

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM

10-K

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the fiscal year ended

December 31  
, 2024

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
Commission file number

001-41966



GE Vernova Inc.

(Exact name of registrant as specified in its charter)

Delaware

92-2646542

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification No.)

58 Charles Street  
Cambridge, MA

02141

(Address of principal executive offices)

(Zip Code)

(Registrant's telephone number, including area code) (

617

)

674-7555

Securities Registered Pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.01 per share	GEV	New York Stock Exchange

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐

No

☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐

No

☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

TABLE OF CONTENTS

	Page
<b>Forward-Looking Statements</b>	3
<b>Part I</b>	4
Item 1. Business	4
Item 1A. Risk Factors	10
Item 1B. Unresolved Staff Comments	31
Item 1C. Cybersecurity	31
Item 2. Properties	32
Item 3. Legal Proceedings	33
Item 4. Mine Safety Disclosures	33
<b>Part II</b>	34
Item 5. Market for Registrant's Common Equity, Related Stockholder Matters, and Issuer Purchases of Equity Securities	34
Item 6. [Reserved]	34
Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations	34
Item 7A. Quantitative and Qualitative Disclosures About Market Risk	47
Item 8. Financial Statements and Supplementary Data	49
Auditor's Report	49
Consolidated and Combined Statement of Income (Loss)	51
Consolidated and Combined Statement of Financial Position	52
Consolidated and Combined Statement of Cash Flows	53
Consolidated and Combined Statement of Comprehensive Income (Loss)	54
Consolidated and Combined Statement of Changes in Equity	55
Note 1 Organization and Basis of Presentation	56
Note 2 Summary of Significant Accounting Policies	57
Note 3 Dispositions and Businesses Held for Sale	61
Note 4 Current and Long-Term Receivables	62
Note 5 Inventories, Including Deferred Inventory Costs	62
Note 6 Property, Plant, and Equipment	63
Note 7 Leases	63
Note 8 Acquisitions, Goodwill, and Other Intangible Assets	64
Note 9 Contract and Other Deferred Assets & Contract Liabilities and Deferred Income	64
Note 10 Current and All Other Assets	65
Note 11 Equity Method Investments	66
Note 12 Accounts Payable and Equipment Project Payables	67
Note 13 Postretirement Benefit Plans	67
Note 14 Current and All Other Liabilities	72
Note 15 Income Taxes	72
Note 16 Accumulated Other Comprehensive Income (Loss) (AOCI) and Common Stock	75
Note 17 Share-Based Compensation	76
Note 18 Earnings Per Share Information	77
Note 19 Other Income (Expense) – Net	77
Note 20 Financial Instruments	77
Note 21 Variable Interest Entities (VIEs)	80
Note 22 Commitments, Guarantees, Product Warranties, and Other Loss Contingencies	80
Note 23 Restructuring Charges and Separation Costs	81

#### 2024 FORM 10-K 3

**FORWARD-LOOKING STATEMENTS.** This annual report contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other securities laws that are subject to risks and uncertainties. These statements may include words such as "believe", "expect", "guidance", "anticipate", "intend", "plan", "estimate", "will", "may", and negatives or derivatives of these or similar expressions. These forward-looking statements include, among others, statements about the benefits GE Vernova Inc. (the Company, GE Vernova, our, we, or us) expects from our lean operating model; our expectations regarding the energy transition; the demand for our products and services; our expectations of future increased business, revenues, and operating results; our ability to innovate and anticipate and address customer demands; our ability to increase production capacity, efficiencies, and quality; our underwriting and risk management; the experiences we believe we are gaining across our Haliade-X backlog related to installation timelines and related remediation plans; benefits we expect to receive from the Inflation Reduction Act of 2022 (IRA); current and future customer orders and projects; our actual and planned investments, including in research and development, capital expenditures, joint ventures and other collaborations with third parties; our ability to meet our sustainability goals and targets; levels of global infrastructure spending; government policies that further or limit the global energy transition; our expected cash generation; our capital allocation framework, including share repurchases and dividends; our restructuring programs and strategies to reduce operational costs; our ability to novate or assign credit support provided by General Electric Company; disputes, litigation, arbitration, and governmental proceedings involving us; the sufficiency and expected uses of our cash, liquidity, and financing arrangements; and our credit ratings.

Forward-looking statements reflect our current expectations, are based on judgments and assumptions, are inherently uncertain and are subject to risks, uncertainties, and other factors, which could cause our actual results, performance, or achievements to differ materially from current expectations. Some of the risks, uncertainties, and other factors that may cause actual results to differ materially from those expressed or implied by forward-looking statements include the following:

- Our ability to successfully execute our lean operating model;
- Our ability to innovate and successfully identify and meet customer demands and needs;
- Our ability to successfully compete;
- Significant disruptions in our supply chain, including the high cost or unavailability of raw materials, components, and products essential to our business;
- Significant disruptions to our manufacturing and production facilities and distribution networks;
- Changes in government policies and priorities that reduce funding and demand for energy equipment and services;
- Shifts in demand, market expectations, and other dynamics related to energy, electrification, decarbonization, and sustainability;
- Global economic trends, competition, and geopolitical risks, including conflicts, trade policies, and other constraints on economic activity;

- Product quality issues or product or safety failures related to our complex and specialized products, solutions, and services;
- Our ability to obtain required permits, licenses, and registrations;
- Our ability to attract and retain highly qualified personnel;
- Our ability to develop, deploy, and protect our intellectual property rights;
- Our capital allocation plans, including the timing and amount of any dividends, share repurchases, acquisitions, organic investments, and other priorities;
- Our ability to successfully identify, complete, integrate, and obtain benefits from any acquisitions, joint ventures and other investments;
- The price, availability, and trading volumes of our common stock;
- Downgrades of our credit ratings or ratings outlooks;
- The amount and timing of our cash flows and earnings;
- Our ability to meet our sustainability goals;
- The impact from cybersecurity or data security incidents;
- Changes in law, regulation, or policy that may affect our businesses and projects, or impose additional costs;
- Natural disasters, weather conditions and events, public health events, or other emergencies;
- Tax law and policy changes;
- Adverse outcomes in legal, regulatory, and administrative proceedings, actions, and disputes; and
- Other changes in macroeconomic and market conditions and volatility.

These or other uncertainties may cause our actual future results to be materially different than those expressed in our forward-looking statements, and these and other factors are more fully discussed elsewhere in this Annual Report on Form 10-K, including in Item 1A. "Risk Factors" and Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations," as may be updated from time to time in our Securities and Exchange Commission (SEC) filings and as posted on our website at [www.gevernova.com/investors/fls](http://www.gevernova.com/investors/fls). We do not undertake any obligation to update or revise our forward-looking statements except as may be required by law or regulation.

## 2024 FORM 10-K 4

### PART I

#### ITEM 1. BUSINESS.

**INTRODUCTION.** GE Vernova Inc. (the Company, GE Vernova, our, we, or us) is a global leader in the electric power industry, with

products and services that generate, transfer, orchestrate, convert, and store electricity. We design, manufacture, deliver, and service technologies to create a more reliable, secure, and sustainable electric power system, enabling electrification and decarbonization, underpinning the progress and prosperity of the communities we serve. We are a purpose-built company, positioned with a unique scope and scale of solutions to help accelerate the energy transition, while servicing and growing our installed base and strengthening our own profitability and stockholder returns. We have a strong history of innovation, which is a key strength enabling us to meet our customers' needs.

The breadth of our portfolio also enables us to provide an extensive range of technologies and integrated solutions to help advance our customers' energy and sustainability goals. Our installed base generates approximately 25% of the world's electricity. We build, modernize, and service power systems to help our customers electrify their operations and economies, meet power demand growth, improve system reliability and resiliency, and navigate the energy transition through limiting and reducing emissions. The portfolio of equipment and services that we deliver is diversified across technology types and is adaptable based on electric power market conditions and demand. GE Vernova Inc. is a Delaware corporation with corporate headquarters in Cambridge, Massachusetts. On April 2, 2024, General Electric Company (GE), which now operates as GE Aerospace, completed the previously announced spin-off (the Spin-Off) of GE Vernova. In connection with the Spin-Off, GE distributed all of the shares of our common stock to its stockholders and we became an independent company. See Note 1 in the Notes to the consolidated and combined financial statements for further information regarding the Spin-Off.

**COMPANY STRATEGY.** GE Vernova is positioned as an industry leader to fulfill the growing demand for electrical power, while driving the energy transition forward. Our focus is on supplying our customers with products and services necessary to deliver reliable, affordable, and sustainable electricity. We expect significant growth in demand for the offerings we provide to the electric power industry.

Our company strategy is focused on:

- Delivering on global sustainability, by developing, providing, and servicing technologies that enable electrification and decarbonization.
- Maintaining and enhancing strong relationships with many of the leading and largest utilities, developers, governments, and electricity users.
- Servicing the existing installed base and delivering new technologies and processes, which improve customer outcomes while driving increased profitability and cash flow.
- Improving margins and lowering risk through better underwriting.
- Streamlining our product portfolio to focus on core workhorse products, which will improve both cost and quality going forward.
- Using Lean to improve our cost structure and productivity levels across our business and corporate functions.
- Innovating and investing, along with third parties, in new offerings and technologies that will help customers electrify and decarbonize the world.
- Allocating capital as a whole and within our various businesses – focused on generating cash flow to enable attractive stockholder returns, with a commitment to return at least 1/3 of our free cash flow\* to our stockholders.

**SUSTAINABILITY.** As a company whose technology base helps generate approximately 25% of the world's electricity, our integration of sustainability into our core business strategy and culture reflects our strategic imperative to electrify and decarbonize the world and to play a crucial role in the energy transition. Our sustainability framework is guided by our commitment to help the energy sector address the energy trilemma of reliability, affordability, and sustainability.

To operationalize this commitment, we have built the sustainability governance framework of "the Control Room." The Control Room is led by our Chief Sustainability Officer, who supervises a cross-functional, global team, and chairs our Sustainability Council. Further, we have a Safety and Sustainability Committee of the Board of Directors, which guides and oversees our sustainability goals, impacts, risks, and efforts. Our operational efforts are aligned with our business strategy, the priorities of our stakeholders, our commitments, and our aim to deliver innovative technologies to create a more sustainable electric power system.

The four pillars of our sustainability framework: Electrify, Decarbonize, Conserve, and Thrive:

•**Electrify: Catalyze access to more secure, sustainable, reliable, and affordable electricity, while helping to drive global economic development.** We seek to add power generation and grid capacity to strengthen current electricity infrastructure and provide critical redundancy, support electrification in underserved regions, and encourage economic development.

•**Decarbonize: Invent, deploy, and service technology to help decarbonize and electrify the world.** We seek to advance both the near-term impact by improving the trajectory on carbon intensity and the long-term impact by deploying products that are increasingly capable of lower carbon emissions once supporting infrastructure is deployed at scale.

•**Conserve: Innovate more while using less.** We are working to reduce both our direct and indirect greenhouse gas emissions and have set a goal to achieve carbon neutrality for our Scope 1 and Scope 2 emissions by 2030. We also support the transition to a more circular economy and recognize the importance of critical raw materials and nature in our mission. We are working to track 90% of our top products as part of our circularity framework by 2030, including principles such as eco-design.

•**Thrive: Advance safe, responsible, and inclusive working conditions in our operations and across our value chain.** We are committed to prioritizing safety, building and fostering an inclusive workplace globally and in the communities in which we operate, promoting a culture of compliance and ethics, and advancing human rights across our supply chain.

\*Non-GAAP Financial Measure

## 2024 FORM 10-K 5

The global shift towards a variety of energy sources, evolving and increased environmental regulations and requirements, and climate change effects, present both challenges and opportunities that may impact our business. See Item 1A. "Risk Factors" for further information about these risks.

**COMPETITION.** We believe GE Vernova's businesses' ability to supply the electric power industry with a broad array of advanced technologies for an intelligent, sustainable power system that help customers accelerate the energy transition is a key differentiator among various of our competitors. Due to increasing demand exceeding available capacity for products and services that supply the electrical power industry, we face growing competition from emerging threats. The continuing ability to reduce cycle times and ensure available capacity is expected to allow us to remain competitive as demand for our products and services grows significantly. In addition, continued investment in our products and services and emerging technologies is necessary for us to successfully compete and deliver economic value and performance to our customers through efficiency, reliability, and affordability.

Our businesses operate in highly competitive markets. We compete based on product performance, quality, branding, service and/or price across the industries and geographies served. Various companies compete with us across single or multiple products and services.

Key Power segment competitors include Siemens Energy, Mitsubishi Power, Westinghouse, Framatome, and Rolls-Royce.

Key Wind segment competitors include Vestas, Siemens-Gamesa, and Nordex.

Key Electrification segment competitors include Hitachi Energy, Siemens Energy, Siemens, Schneider Electric, Mitsubishi Electric, and ABB.

**SEGMENTS.** We report three business segments that are aligned with the nature of equipment and services they provide, specifically Power, Wind, and Electrification.

**Power.** Our Power segment serves power generation, industrial, government, and other customers worldwide with products and services related to energy production. Our products and technologies harness resources such as natural gas, oil, diesel, water, and nuclear to produce electric power and include gas and steam turbines, full balance of plant, upgrade, and service solutions.

*Gas Power* - offers a wide spectrum of heavy-duty and aeroderivative gas turbines for utilities, independent power producers, and numerous industrial applications, ranging from small, mobile power to utility scale power plants. Gas Power also delivers maintenance and service solutions across total plant assets and over their operational lifecycle.

*Nuclear Power* - provides nuclear technology solutions for boiling water reactors including reactor design, reactor fuel and support services, and the design and development of small modular reactors through joint ventures with Hitachi, Ltd.

*Hydro Power* - provides a portfolio of solutions and services for hydropower generation for both large hydropower plants and small hydropower solutions.

*Steam Power* - offers a comprehensive range of steam turbine technologies and services primarily for nuclear power plants in North America and coal-fired power plants, helping our customers deliver reliable energy, and supporting coal-fired plant customers transitioning to a lower-carbon future.

We believe that gas power plays an essential role in the energy transition, serving as a fundamental source of reliable and dispatchable power. Despite evolving market factors related to the energy transition, such as increased renewable energy penetration and new climate change-related legislation and policies, we anticipate the gas power industry will grow over the next decade. We expect gas power generation to increase at low-single digit rates, playing a critical role supporting load growth, maintaining grid stability, and energy security. During the year ended December 31, 2024, GE Vernova's gas turbine installed base utilization was flat compared to the same period last year. Growth in Asia from fewer outages and more HA units commissioned and higher utilization in the United States (U.S.) were offset by Europe where increased nuclear, hydro, and renewable energy drove lower gas operations in the year. Global electricity demand increased by low-single digits.

As of December 31, 2024, our fundamentals remained strong with approximately \$73.4 billion in remaining performance obligations (RPO) and a gas turbine installed base of approximately 7,000 units with approximately 1,700 units under long-term service agreements and an average remaining contract life of approximately 10 years. As of December 31, 2024, we had 32 HA-Turbines in RPO, 30 being installed and commissioned, and 115 HA-Turbines in our installed base with approximately 2.9 million operating hours.

We maintain a strong focus on our underwriting discipline and risk management to secure deals that meet our financial hurdles and ensure we deliver confidently for our customers. Operating in emerging markets presents uncertainties in deal closures due to financing and other complexities. Given the long-cycle nature of our business and the ongoing challenges from inflationary pressures, our Power segment has proactively implemented lean initiatives to sustain cost productivity, collaborated closely with suppliers, and adjusted product and service pricing in line with market demand, inflation, and industry dynamics.

We continue to invest in new product development. In Nuclear Power, we have an agreement with a customer for the deployment of small modular nuclear reactor (SMR) technology, making it the first commercial contract of its kind in North America. SMRs have the potential to reduce nuclear power plant costs and cycle times through their standardized and modularized design. In Gas Power, we are committed to long-term investments to meet our growing demand from our customers by enhancing production capacity at existing factories to address the increasing need for both equipment and services. We continue to invest in technologies and decarbonization pathways to deliver lower carbon-emitting and more reliable power. In the fourth quarter, we secured an agreement in the United Kingdom for one of the world's first commercial-scale gas-fired power stations with carbon capture, aiming to capture up to 2 million tons of CO<sub>2</sub> annually and contributing to the United Kingdom's net-zero goals. We are committed to advancing decarbonization technologies that we believe will provide our customers with options for more renewable and more dependable energy.

## 2024 FORM 10-K 6

**Wind.** Our Wind segment includes our wind generation technologies, inclusive of onshore and offshore wind turbines and blades. In our Wind segment, we engineer, manufacture, and commercialize wind turbines, an important technology playing a role in the energy transition as we seek to decarbonize the world's energy sector.

*Onshore Wind* - delivers wind turbines, technology, and services for the onshore wind power industry by focusing on work-horse products in select geographies, while continuing to innovate the technology to create wind turbines suitable for various markets and environmental conditions. Our workhorse products include our 2.8-127m, 3.6-154m, and 6.1-158m onshore units. Wind services assist customers in improving cost, capacity, and performance of their assets over the lifetime of their fleets, utilizing digital infrastructure to monitor, predict, and optimize wind farm energy performance.

*Offshore Wind* - provides offshore wind power technologies and wind farm development for the offshore wind power sector. Our workhorse product in the offshore market is our Haliade-X 220m offshore unit.

*LM Wind Power* - designs, produces, and tests wind turbine blades.

As we focus on providing carbon-free electricity reliably and at scale, we have simplified our segment management structure and portfolio of product offerings, focusing on fewer and more reliable workhorse products. Our workhorse products account for approximately 70% of our equipment RPO at December 31, 2024. Included in our RPO are services agreements on approximately 23,000 of our onshore wind turbines, from an installed base of approximately 57,000 units.

At Onshore Wind, we are focused on improving our overall fleet availability. We are reducing product variants and deploying repairs and other corrective measures across the fleet. Concurrently, we intend to operate in fewer geographies and focus on those geographic regions that align better with our products and supply chain footprint, positioning our workhorse products to targeted countries. Our volume mix has shifted towards the U.S., currently representing approximately 75% of Onshore Wind's equipment RPO, while our international volume has become smaller and more profitable. Specifically in the U.S., the IRA introduced new, and extended existing, tax incentives, significantly improving project economics for our customers and turbine producers. Our projects in the U.S. generally benefit from incentives available to our customers and broadly available IRA incentives. We will continue to monitor government actions for any changes that could adversely impact the market for wind turbine manufacturers. Finally, we are continuing our restructuring program to reduce our operating costs and are seeing the benefits both operationally and financially.

At Offshore Wind, we continue to experience pressure related to our product and project costs and execution timelines, as we deliver on our existing backlog. We are committed to driving quality improvements, installation efficiencies, and cost productivity. Similar to Onshore Wind, we have embarked on a restructuring program to reduce our operating costs.

**Electrification.** Our Electrification segment includes grid solutions, power conversion, solar and storage solutions, which we collectively refer to as Electrification Systems, and Electrification Software, that provide products and services required for the transmission, distribution, conversion, storage, and orchestration of electricity from point of generation to point of consumption. Several of the key offerings in this segment, for example, include our high-voltage direct current transmission (HVDC) products, power transformers, switchgear, and our grid automation related products and services.

*Grid Solutions* - enables power utilities and industries worldwide to effectively manage electricity from the point of generation to consumption, helping the reliability, efficiency, and resiliency of the grid. Offerings include a comprehensive portfolio of equipment, hardware, protection and control, automation, and digital services. Grid Solutions also addresses the challenges of the energy transition by safely and reliably connecting intermittent renewable energy generation to transmission networks.

*Power Conversion* - applies the science and systems of power conversion to provide motors, generators, automation, and control equipment, and drives for energy intensive industries such as marine, oil and gas, mining, rail, metals, and test systems.

*Solar & Storage Solutions* - provides integration of renewable energies that drive stability to the grid and integrates storage and renewable energy generation sources.

*Electrification Software* - supports the transmission, distribution, conversion, storage, and orchestration of electricity from point of generation to point of consumption.

We continue to experience robust demand for our systems, equipment, and services. Demand remains strong for large scale transmission-related equipment to interconnect renewables and move bulk power. We also continue to benefit from higher growth in orders from other transmission activities within our Grid Solutions business.

Our Grid Solutions business is positioned to support grid expansion and modernization needs globally. We participate in the onshore interconnection sector and the rapidly growing offshore interconnection sector with new products and technology. We have developed and seek to continue developing new technologies with the intention of solving for a denser, more resilient, stable, and efficient electric grid with lower future greenhouse gas emissions.

We adjust pricing and contractual terms of our products and services based on demand, inflation, and industry dynamics. Customer lead-times have increased as a result of demand outstripping supply, though we are proactively managing this by deploying lean initiatives to reduce lead-times and drive cost productivity. In addition, we are making investments to expand our capacity and capabilities to support this continued growth while benefiting from synergies across our Electrification businesses.

**RESEARCH AND DEVELOPMENT.** GE Vernova's R&D efforts focus on driving the energy transition. We are engineering the technologies, forging the partnerships, and delivering innovations to electrify and decarbonize the world. We expect to invest approximately \$5 billion of cumulative R&D from 2025 through 2028 across our businesses. Approximately half of this R&D is focused on continuously

## 2024 FORM 10-K 7

industrializing existing products and supporting our installed base for this decade. The other half is focused on long-term innovation to deliver our next generation of differentiated products.

R&D is performed within each of our businesses, and at multiple locations around the world, including at our research facilities in Niskayuna, New York and Bangalore, India, which we refer to collectively as Advanced Research. Advanced Research partners with our businesses on programs to create the technology breakthroughs that will feed our future product roadmaps. They are guided by our customers' demands for sustainable, affordable, resilient, and secure energy. Additionally, Advanced Research partners with other established and start-up companies and educational institutions to incubate and commercialize new technology and launch new businesses in markets that are key to the energy transition but go beyond GE Vernova's core businesses.



**INTELLECTUAL PROPERTY.** We have a substantial portfolio of intellectual property (IP) assets, registered and unregistered, that protect both our investments in R&D across our businesses as well as our products and services. To protect our innovation, we rely on a variety of IP rights and data protection measures, as well as monitor the activities of third parties to ensure that unauthorized use of IP does not go unremedied.

Patents are an important part of our IP strategy. They protect our inventions around the world. We shape and reposition our patent portfolio to cover emerging and other technologies that drive our core businesses. Software, which is important to all of our businesses, but is especially central to the IP position of the Electrification businesses, is protected by a combination of copyrights, patents, and contractual protections.

We protect our trade secrets and confidential know-how by actively enforcing our internal policies for data classification and protection and by requiring and enforcing specific innovation and proprietary information agreements and non-disclosure agreements. We also utilize contemporary cybersecurity tools and systems, as well as physical security measures, that safeguard our most valuable data from insider threats and third-party concentrated efforts to misappropriate our IP. See Item 1C. "Cybersecurity" for further information.

While our patents and other IP protections are important to our operations, we do not consider any single IP asset or group of assets to be of material significance to any of our financial segments or our businesses as a whole. However, we believe that we derive a sustained competitive advantage both from our IP portfolio as well as technical know-how embedded in our products and manufacturing techniques developed over decades. We further believe that our understanding of our customers' needs, technology expertise, and manufacturing know-how are critical to our business.

In addition to our IP portfolio, we have a license to use certain IP from GE Aerospace, including the GE name and the GE Monogram. The license applies to our products and services, as well as to natural extensions and evolutions thereof. See "Certain Relationships and Related Person Transactions—Agreements with GE—Agreements Governing Intellectual Property" in our information statement dated March 8, 2024, which was attached as Exhibit 99.1 to a Current Report on Form 8-K furnished with the SEC on March 8, 2024 (the Information Statement).

**GLOBAL SUPPLY CHAIN.** Annually, we purchase approximately \$20 billion in materials and components sourced from over 100 countries. We face various supply chain challenges, many of which are industry-wide or arise from geopolitical and economic conditions beyond our control. These include global conflicts, global economic trends, geopolitical dynamics like sanctions, tariffs and other trade tensions, inflation, logistics issues, human rights landscape shifts, and regulatory changes. Additionally, potential disruptions such as natural disasters and other extreme weather conditions, global pandemics, and cyber-attacks could significantly impact our operations, financial performance, and ability to meet customer commitments.

To address these challenges, we maintain strong supplier relationships and prioritize opportunities to localize our supply chain to serve our distinct geographies, while at the same time allowing us to maintain a globally diverse supply chain for operational resiliency. Our risk-based supplier onboarding process involves thorough due diligence, focusing on performance, labor standards, ethical sourcing, and human rights, supported by an audit program. We are expanding these efforts to consider environmental impact and environmental, social and governance (ESG) regulations, along with alignment to our GE Vernova sustainability framework.

Internally, we manage risks through cyber mitigation, business continuity planning, and crisis management. We have developed cross-business councils for supply chain and procurement to proactively share best practices around supply chain resiliency. We are also enhancing our risk management tools to leverage technology for better market trend analysis and risk mitigation concerning commodity pricing, availability, lead-times, country specific tariff impacts, and ESG compliance. Specifically, to minimize inflationary impacts, we have a sourcing process to monitor commodity price fluctuations across the ferrous, non-ferrous, precious metals, and energy commodities. We continue to employ and evolve lean practices across our operations to enhance safety, quality, and delivery performance, building new capabilities to scale our supply chain aligned to our business growth.

**HUMAN CAPITAL.** GE Vernova is a global workforce of approximately 75,000 employees, with approximately 70% of our employees specializing in manufacturing, engineering, or services. In addition, we have approximately 1,800 employees in Quality or environmental, health, and safety (EHS) roles, critical disciplines for our success as a company. Our culture enables us to deliver on our purpose and drive performance. We operate according to a set of shared principles that guide how we aspire to speak, behave, interact, and make decisions.

We call these five principles the GE Vernova Way:

- We drive **innovation** in everything we do to electrify and decarbonize the world.
- We serve our **customers** with pride and a focus on mutual success and long-term impact.
- We challenge ourselves to be better every day; **lean** is how we work.
- We break boundaries and cross borders to win as **one team**.
- We remain **accountable** individually and collectively to deliver on our purpose and commitments.

## 2024 FORM 10-K 8

As we strive to live the GE Vernova Way, we create a more respectful, inclusive culture where we can each contribute to meaningful work.

Additional human capital priorities include:

- Protecting the health and safety of our workforce and contractors.
- Driving continuous improvement and eliminating waste through lean.
- Operating as one GE Vernova.
- Driving sustainable high performance.
- Attracting and developing talent with the variety of skills to innovate and grow our business; fostering an inclusive culture.

We trace our beginnings to the Edison General Electric Company, a manufacturer of electric lighting fixtures, sockets, and other electric lighting devices. We carry forward that legacy today as a developer, manufacturer, and service provider of power generating and decarbonizing solutions. GE Vernova's portfolio also includes Advanced Research with hundreds of technologists and cross-discipline experts focused on enabling ground-breaking innovations destined to shape the energy transition.

Our footprint is truly global with approximately 24,000 employees in Europe, 19,000 employees in the U.S., 18,000 employees in Asia, and 7,000 employees in Latin America. GE Vernova's relationship with employee-representative organizations around the world takes many forms.

- Within the U.S., we have approximately 1,300 union-represented production and maintenance employees who are covered by a four-year collective bargaining agreement that was ratified for a two-year extension in 2023 and expires in June of 2025.
- In Europe, we engage with approximately 100 representative organizations such as works councils and trade unions, in accordance with local law. Social dialogue, including information, consultation, and negotiation, is a key component of doing business in Europe and a driver of sustainable business growth for us in the region.
- In addition to the U.S. and Europe, we also engage with employee representative bodies in China (2,200 employees), India (2,000 employees), Canada (700 employees), Brazil (600 employees), and Mexico (150 employees).

We strive to build and maintain productive relationships with all trade unions and employee-representative organizations with which we engage. More broadly, our relationship with every employee, regardless of functional discipline, geography or representation status, is a

priority. The purpose, passion, and expertise our employees embody every day is fundamental to providing essential electricity around the world and for the future of our environment. It is our mission to inspire, engage, and develop our employees to their fullest potential.

**ENVIRONMENTAL, HEALTH, AND SAFETY MATTERS.** GE Vernova is committed to providing and promoting a safe and healthy

working environment, using natural resources and energy in a sustainable way, and avoiding an adverse impact to employees and contractors, our customers, the environment, and the communities where we do business. We support our customers by maintaining the highest standards in safeguarding our employees, our contracting partners, and the environment.

In addition to our own internal enterprise standards and core requirements on various EHS topics, we are subject to international, national, state, and local EHS laws, regulations, and industry and customer standards, including EHS licensing and authorization requirements.

These EHS laws apply to a broad range of activities across our whole product lifecycle and our entire global organization, including those related to:

- protection of the environment and use of natural resources;

- occupational health and safety;

- the use, management, release, storage, transportation, remediation, and disposal of, and exposure to, hazardous substances and waste;

- our products, including the use of certain chemicals in our products and production processes;

- emissions to air and water; and

- climate change and greenhouse gas emissions.

EHS laws vary by jurisdiction and have become increasingly stringent over time. These requirements impose certain responsibilities on our business, including the obligation to install pollution control technologies and obtain and maintain various environmental permits, the cost of which may be substantial. Satisfying such local EHS requirements is often a minimum requirement for us, and we commit extensive resources to maintaining our compliance with these requirements. For example, by applying our enterprise standards and core requirements everywhere (except where local regulations are more stringent), we often go beyond local compliance requirements, especially where local standards are weak or lacking. Safety is incorporated into our lean operating method and we prioritize safeguarding our employees and contractors. We also enhance our internal enterprise standards and core requirements regularly through a culture of continuous improvement and documenting opportunities to improve through internal and external audits.

Our EHS management system includes measures to verify that we are monitoring adherence to GE Vernova EHS standards and regulatory requirements through audits and inspections. Operations are assessed on a regular basis as part of our management of change (MOC) process to mitigate safety risks. EHS operational reviews at both the business and GE Vernova level address progress on program execution as well as strategy discussions related to emerging EHS risks.

**REGULATION.** We are a manufacturer and servicer of energy products, a participant in the energy supply chain, a large publicly traded U.S. corporation that operates globally, a government contractor, and an employer of a large global workforce. As such, our businesses and operations are affected by global laws, regulations, and standards that impact each of these capacities.

**•Manufacturer and Servicer.** Our production cycle and products are subject to global regulations, such as permitting, quality controls, environmental and eco-design regulations, health and safety regulations, export control laws, product specifications, market-related policies, and distribution regulations in countries in which our products are manufactured or sold. We maintain processes and procedures that comply with such applicable global laws and regulations as they pertain to the various stages of

## 2024 FORM 10-K 9

our production life cycle, including the development of our products. Our ability to design, market, sell, and distribute our products globally depends upon our compliance with laws and regulations in each jurisdiction.

We design and manufacture sophisticated, innovative products and services for the energy sector, which are subject to EHS and sustainability regulations. These regulations, such as the Registration, Evaluation, Authorisation and Restriction of Chemicals

(REACH) regulation of the European Union (EU), include those governing chemicals and components used or generated by products or manufacturing processes, such as per/polyfluoroalkyl substances (PFAS), contained in components and products sourced in connection with manufacturing and services operations. In addition, some of our operations involve the handling, use, transportation, and disposal of radioactive and hazardous materials, including nuclear fuel, nuclear power devices and their components. We are subject to international, federal, state, and local regulations governing the handling, use, transportation, and disposal of such materials.

Some of our businesses are subject to product regulatory regimes specific to their sector. In particular:

• **Nuclear.** Our nuclear products and technologies are regulated through country-specific laws and regulations and are subject to various safety-related requirements imposed by the U.S. Government, the Department of Energy, and the Nuclear Regulatory Commission (NRC). In the U.S., the NRC oversees the licensing, permitting, and decommissioning of nuclear sites. Our Nuclear business's standard process is to work with the national regulatory commissions in order to comply with all aspects of regulations from permitting at the time of site selection to decommissioning requirements at the end of life.

• **Offshore Wind.** The U.S. Bureau of Safety and Environmental Enforcement (BSEE) is a U.S. federal agency that oversees the safe and environmentally responsible exploration and development of U.S. offshore energy resources. Our Offshore Wind business is subject to BSEE regulatory oversight and enforcement in connection with the Vineyard Wind offshore wind farm off the coast of Massachusetts. For Vineyard Wind, we are the manufacturer and supplier of our newly developed Haliade-X 220m wind turbines (Haliade-X). In July 2024, a wind turbine blade event occurred at the Vineyard Wind offshore wind farm as a result of a manufacturing deviation. See Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" for further information. The Health and Safety Executive (HSE) is the authority that oversees health and safety issues in the offshore energy sector in England, Wales, and Scotland. The Marine Management Organisation (MMO) oversees environmental issues affecting the offshore energy sector in the United Kingdom. Our Offshore Wind business is subject to HSE and MMO regulatory oversight and enforcement in connection with the Dogger Bank offshore wind farm off the coast of England. For Dogger Bank, we are the manufacturer and supplier of our Haliade-X.

• **Electrification Software.** Our Electrification Software business builds software and solutions that enable our customers to use data and technology to, among other things, orchestrate reliable and efficient power transmission and delivery. Beyond delivering innovative solutions that ensure grid resiliency such as GridOS, our Electrification Software business has made significant investments in compliance programs and security systems, allowing our products and services to comply with the applicable privacy, data, and cybersecurity regulations.

• **Financial Services.** In connection with certain business activities, an entity of our Financial Services business has registered with the SEC as an investment adviser under the Investment Advisers Act of 1940, as amended (Advisers Act), and another entity has become a registered broker-dealer under the Securities Exchange Act, as amended (Exchange Act), and a Financial Industry Regulatory Authority (FINRA) member firm. These registered entities are subject to a

number of laws and regulations from the SEC, FINRA, and state securities regulators, as applicable, which impose various compliance, disclosure, qualification, recordkeeping, reporting, and other requirements. In addition, under the Advisers Act, our registered investment adviser entity has fiduciary duties to its clients, is subject to restrictions on its ability to engage in principal and agency cross transactions, and may be inspected by the SEC to determine whether we are conducting our activities in compliance with applicable law.

•**Participant in the Global Energy Supply Chain.** As a participant in the global energy supply chain, our businesses and operations must comply with global sanctions regimes, as well as an increasing number of global laws and regulations that extend to our sourcing, purchasing, and life cycles. Our import activities are governed by the unique customs laws and regulations in each of the countries where we operate. Pursuant to their laws and regulations, governments may impose economic sanctions against certain countries, persons, and entities that may restrict or prohibit transactions involving such countries, persons, and entities, which may limit or prevent our conduct of business in certain jurisdictions. The scope of these regulations extends to product circularity and extended producer responsibility, sustainability disclosure requirements such as the EU Corporate Sustainability Reporting Directive (CSRD), carbon emissions (including the EU Carbon Board Adjustment Mechanism), labor and employment, deforestation (such as the EU Deforestation Act), human rights due diligence, modern slavery, forced labor, child labor, supply chain due diligence including the EU Corporate Sustainability Due Diligence Directive (CSDDD), and whistleblower directives. In addition to complying with such regulations with respect to our own operations, a growing number of sourcing regulations apply these regulatory requirements across our full value chain, including global regulations about human rights and environmental due diligence conducted with respect to suppliers.

•**Government Contractor.** Many of our sales are made to U.S. or foreign governments, regulated entities such as public utilities, state-owned companies, and other public sector customers. These types of sales often entail additional compliance obligations, such as public procurement laws. For example, a bidder may be required to demonstrate that it has been active as a local registered company or has sufficient capitalization or technical qualifications. For contracts with the U.S. federal government, with certain exceptions, we must comply with the Federal Acquisition Regulation and applicable agency rules, regulations governing Federal Financial Assistance Agreements, rules and regulations issued by the Office of Federal Contract Compliance Programs, the Procurement Integrity Act, the Buy American Act, the Trade Agreements Act, and/or presidential executive orders. The U.S. federal government could invoke the Defense Production Act, requiring that we accept and prioritize contracts for materials deemed necessary for national defense, regardless of loss in revenue incurred on such contracts. From time to time, we may also

#### 2024 FORM 10-K 10

•**Global, Publicly Traded Energy Company.** As a publicly traded company in the U.S., we are subject to the laws and regulations of the SEC as well as the rules of the New York Stock Exchange, on which our common stock is listed. As a global enterprise operating in over 100 countries, we must abide by laws and regulations applicable to entities across many jurisdictions, including those governing antitrust and competition, as well as:

•**Cybersecurity, Data Privacy, and Artificial Intelligence.** We are subject to rapidly evolving laws and regulations governing cybersecurity and data privacy in many jurisdictions, including those imposed by federal and state regulators in the U.S., such as the Federal Trade Commission and state agencies, and the General Data Protection Regulation in Europe. As artificial intelligence (AI) is an emerging area, we expect to see increased legislation, such as the EU Artificial Intelligence Act, and additional regulatory obligations across the jurisdictions in which we operate.

•**Anti-bribery and Anti-corruption.** The U.S. Foreign Corrupt Practices Act (FCPA), the United Kingdom (U.K.) Bribery Act of 2010, the Brazil Clean Companies Act, China's Unfair Competition Law, India's Prevention of Corruption Act, and similar anti-corruption and anti-bribery laws in other jurisdictions generally prohibit companies and their intermediaries from making improper payments to government officials for the purpose of obtaining or retaining business.

•**Employer.** As an employer of full-time, part-time, seasonal, unionized and non-unionized labor, we are required to create compensation programs, employment policies, and other administrative programs that comply with the laws of multiple countries. In addition, there are diverse global regulations regarding our independent and third-party contractor workforce. Our operations are subject to global labor and employment laws, including minimum wage and living wage laws and directives, wage and hour laws, health and safety laws such as Occupational Safety and Health Administration (OSHA), immigration laws, and laws relating to minimum age child labor, modern slavery, and forced labor. Federal and local labor laws also govern our interactions with employee-representative organizations around the world. We also have significant obligations and liabilities with respect to our postretirement benefit plans, including pension, healthcare, and life insurance benefits obligations, all of which are subject to applicable laws and regulations.

These laws and regulations are subject to change at any time. We make the necessary adjustments to our processes in order to maintain compliance with the regulatory environment impacting all aspects of our businesses. Complying with requirements can impose significant costs, especially in jurisdictions where we do not have a significant physical presence. See Item 1A. "Risk Factors" for further information regarding risks and costs associated with such compliance.

**AVAILABLE INFORMATION.** Our corporate headquarters is located at 58 Charles Street, Cambridge, Massachusetts 02141, and our telephone number is (617) 674-7555. Our website address is [www.gevernova.com](http://www.gevernova.com). Our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act, are available, without charge, on our website, as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. Information contained on, or that can be accessed through, our website is not part of, and is not incorporated into, this Annual Report on Form 10-K or any other filings we make with the SEC. Our website at [www.gevernova.com/investors](http://www.gevernova.com/investors) contains a significant amount of information about GE Vernova, including financial and other information for investors. We encourage investors to visit this website from time to time, as information is updated, and new information is posted.

#### ITEM 1A. RISK FACTORS.

##### SUMMARY OF RISK FACTORS

An investment in our company is subject to a number of risks. These risks relate to our business and strategy, industry dynamics, laws and regulations, the Spin-Off, our common stock, and the securities market. Any of these risks and other risks as more fully described below under this Item 1A. "Risk Factors" and elsewhere in this Annual Report on Form 10-K could materially and adversely affect our business, results of operations, cash flows, financial condition, and the actual outcome of matters as to which forward-looking statements are made in this Annual Report on Form 10-K. These risks include, but are not limited to, the following:

- We provide complex and specialized products, solutions, and services, and we could be adversely affected by actual or perceived quality issues or safety failures.
- If our ongoing efforts to achieve our anticipated operational cost savings and implement initiatives to control or reduce our operating costs are not successful, our financial results and cash flows may be adversely affected.
- Significant disruptions in our supply chain, including the high cost or unavailability of raw materials, components, and products essential to our business, and significant disruptions to our manufacturing and production facilities and distribution networks could adversely affect our future financial results and our ability to execute our operations on a timely basis.
- Our failure to manage customer relationships and customer contracts could adversely affect our financial results.
- Our ability to maintain our investment grade credit ratings could affect our ability to access capital, could increase our interest rates, and could limit our ability to secure new contracts or business opportunities.
- The strategic priorities and financial performance of many of our businesses are subject to market and other dynamics related to decarbonization, which can pose risks in addition to opportunities.
- Policies may alter the demand mix for our products in unfavorable ways, and any reductions or the elimination of governmental



incentives or policies that support renewable energy could have a material adverse effect on our business, results of operations, cash flows, financial condition, and prospects.

- Our business is exposed to risks associated with the volatile global economic environment and geopolitical conditions.
- We operate in highly competitive environments. Our failure to compete successfully could adversely affect our results of operations, cash flows, and financial condition.
- Our business strategy may include acquisitions, investments, joint ventures, partnerships, or divestitures to support our growth and financial performance, and our failure to successfully execute these transactions could adversely affect our business.
- There are risks associated with our joint venture arrangements, consortiums, and similar collaborations with third parties for certain projects, which could impose additional costs and obligations on us.
- Our future success will depend, in part, on our ability to develop and introduce new technologies.

#### 2024 FORM 10-K 11

- Failure to meet ESG (including sustainability) expectations or standards or achieve our ESG goals could adversely affect our business, results of operations, cash flows, and financial condition.
- Our operations are subject to various EHS laws and regulations, and potential litigation, and non-compliance with, or liabilities under, such laws and regulations could result in substantial costs, fines, sanctions, claims, additional regulatory oversight, suspension of operations, and reputational harm.
- We are subject to laws and regulations governing government contracts, public procurement, and government reimbursements in many jurisdictions, and the failure to comply could adversely affect our business.
- If we are unable to attract and retain highly qualified personnel, we may not be able to execute our business strategy effectively and our operations and financial results could be adversely affected.
- We may be unable to obtain, maintain, protect, or effectively enforce our IP rights.
- Increased cybersecurity requirements, vulnerabilities, threats, and more sophisticated and targeted computer crimes pose a risk to our systems, networks, products, solutions, services, and data, as well as our reputation, which could adversely affect our business.
- Failure to comply with evolving data privacy and data protection laws and regulations or to otherwise protect personal information in the jurisdictions in which we operate, may adversely impact our business and financial results.
- Volatility in currency exchange rates may adversely affect our financial condition, results of operations, and cash flows.
- We may be unable to achieve some or all of the benefits that we expect to achieve from the Spin-Off.
- Our stock price may fluctuate significantly.

You should carefully consider the following risks and other information set forth in this Annual Report on Form 10-K in evaluating GE Vernova and GE Vernova's common stock. The risks and uncertainties described below are not the only risks and uncertainties we face. Additional risks and uncertainties not presently known to us or that we presently deem less significant may also adversely affect our business.

#### Risks Relating to Our Business and Our Industry

##### *Risks Relating to Operations and Supply Chain*

**We provide complex and specialized products, solutions, and services, and we could be adversely affected by actual or perceived quality issues or safety failures.** We produce highly sophisticated and leading-edge products and provide specialized solutions and services for complex technology and engineered products and projects, including both products and software. Many of our products, solutions, and services involve complex industrial machinery or infrastructure projects, such as gas turbines, onshore and offshore wind turbines, grid infrastructure, or nuclear power generation. A serious product or execution failure could result in a range of adverse outcomes, including injuries or death, widespread power outages, suspension of power production, installation or fleet delivery delays, environmental impacts, or similar systemic issues and could have a material adverse effect on our business, reputation, financial position, cash flows, and results of operations. Actual or perceived design, production, performance, or other quality issues related to new product introductions or existing product lines have resulted and can result in direct warranty, maintenance, and other claims for damages, including costs associated with project delays, repairs, or replacements, some of which have been and can in the future be for significant amounts. For example, during the summer of 2024, a wind turbine blade event occurred, related to a manufacturing deviation, at the Vineyard Wind offshore wind farm where we are the manufacturer and supplier of our newly developed Haliade-X 220m wind turbines (Haliade-X). See Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations — Offshore Wind" for additional information. Quality issues can also result in reputational harm to our business with a potential loss of attractiveness of our products, solutions, and services to new and existing customers. A widespread fleet issue could result in revenue loss while the associated product is suspended from operation. This risk is pronounced in connection with the introduction of new technology. For example, due to the difficulties associated with scaling up production of new products and components, the challenges of servicing our substantial installed fleet of onshore wind turbines and the difficulties of servicing our offshore wind turbines, a widespread fleet product quality issue with our wind turbines could cause us to incur substantial costs and could take significant time to address. Additionally, many of our products, solutions, and services function under demanding operating conditions and meet exacting certification, performance, and reliability standards that we, our customers, or regulators adopt. Developing and maintaining products, solutions, and services that meet or exceed these standards can be costly and technologically challenging and require extensive coordination of our suppliers and team members at our technology, manufacturing, and remote project sites in both developed and developing markets around the world. Failures to deliver products, solutions, and services that meet these standards, whether actual or perceived, have resulted and may in the future result in customers or other third parties asserting contractual or other claims, often for significant amounts, or regulators suspending installation or operations, which could have significant adverse financial, competitive, or reputational effects.

Our products contain and are integrated with products from third parties. From time to time, the processes used to ensure the quality of those third-party products may fail to detect defects. Despite the operational processes around product design, manufacture, performance, and servicing that we and our customers or other third parties have developed to meet rigorous quality standards, the risk of operational process or product failures and other problems cannot be eliminated. Such problems could result in increased costs, delayed payments, lost products or services revenue, and product, safety, quality, regulatory, or environmental risks, which could have an adverse effect on our financial results.

**If our ongoing efforts to achieve our anticipated operational cost savings and implement initiatives to control or reduce our operating costs are not successful, our financial results and cash flows may be adversely affected.** Achieving our long-term financial results and cash flow goals depends significantly on our ability to control and/or reduce our operating costs. Generally, because many of our costs are affected by factors completely, or substantially outside our control, we must seek to control or reduce costs through productivity initiatives. We seek continued cost savings through lean operations and supply chain management. While controlling our cost base is important for our business and future competitiveness, there is no guarantee that we will achieve this goal. Additionally, cost savings anticipated by us are based on estimates and assumptions that are inherently uncertain and may be subject to significant business, economic and competitive uncertainties, and contingencies, all of which are difficult to predict and may be beyond our control. For example, the rapid pace of innovation among onshore and offshore wind turbine manufacturers in recent years has led to short product cycles, early product introductions, and fast-turning to market, all of which have and can lead to supply and execution issues, higher costs, or other

#### 2024 FORM 10-K 12

challenges to achieving profitability for new products. Such risks are especially acute in the offshore wind industry, which is a nascent industry, with higher ramp up costs and the potential for new product introductions to result in losses both in the short-and in the long-run.

See Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations — Offshore Wind" for a description of recent quality and execution issues we have experienced at our Offshore Wind projects. If we are not able to identify and implement initiatives that control and/or reduce costs and increase operating efficiency, or if the cost savings initiatives we have implemented to date do not generate expected cost savings, our financial results could be adversely affected.

We enter into long-term service agreements in connection with significant contracts for the sale of products, particularly in our Gas Power business unit. In connection with these agreements, we estimate our products' durability and reliability, as well as our costs associated with delivering the products and the provision of services over time in order to be profitable and generate acceptable returns on our investments. Particularly for our long-cycle businesses and contracts like these, a failure to appropriately estimate, plan for, or execute our business plans may adversely affect our delivery of products, services, and outcomes in line with our projected financial performance or cost estimates, and ultimately may result in excess costs, build-up of inventory that becomes obsolete, lower profit margins and cash flows, and an erosion of our competitive position.

**Significant disruptions in our supply chain, including the high cost or unavailability of raw materials, components, and products essential to our business, and significant disruptions to our manufacturing and production facilities and distribution networks could adversely affect our future financial results, and our ability to execute our operations on a timely basis.** Our reliance on third-party suppliers, contract manufacturers and service providers, and commodity markets to secure raw materials, parts, components, and sub-systems used in our products exposes us to volatility in the prices and availability of these materials, parts, components, systems, and services. As our supply chains extend into many different countries and regions of the world, including many developing economies, we are also subject to global economic and geopolitical dynamics, including tariffs, and risks associated with exporting or importing components and raw materials for completing the construction or incorporation process in other countries.

We operate in a supply-constrained environment and have faced, are facing, and may in the future face, supply-chain shortages, inflationary pressures, shortages of skilled labor, transportation and logistics challenges and manufacturing disruptions that impact our revenues, profitability, cash flow, and timeliness in fulfilling customer orders. To manage the impact of supply chain shortages and inflationary pressures, we have sought, and may continue to seek, to negotiate long-term agreements with suppliers, develop relationships with alternative suppliers, drive productivity initiatives in our manufacturing operations, provide training to our employees, develop alternate transportation routes, modes, and providers, and share rising costs with our customers. While these measures have successfully mitigated against historical impact, we expect supply chain pressures across our businesses will continue to challenge and adversely affect our operations and financial performance for some period of time. In addition, some of our suppliers or their sub-suppliers are limited-or sole-source suppliers, and our ability to meet our obligations to customers depends on the performance, product quality, and stability of such suppliers. Generally, raw materials and components are available from a number of different suppliers, although we rely on a single supplier, a small number of suppliers, or suppliers located in a single country for certain materials and components, including for example some semiconductor chips, cobalt, certain steel, hafnium, and other rare earth metals. We have in the past experienced, and in the future may experience, disruptions related to availability of components and materials sourced from single suppliers, but the impact to our operations and financial results of such disruptions have not been material. However, if one of these suppliers were unable to provide us with a raw material or component we need, our ability to manufacture some of our products or provide some of our services could be adversely affected if and to the extent that we are unable to find a sufficient alternative supply channel in a reasonable period of time or on commercially reasonable terms in light of the circumstances.

Disruptions in deliveries, capacity constraints, production disruptions up-or down-stream, price increases, cyber- related attacks, or decreased availability of raw materials or commodities, including as a result of war, natural disasters, actual or threatened public health emergencies, increased tariffs or import or export restrictions, or other business continuity events, adversely affect our operations and, depending on the length and severity of the disruption, could limit our ability to manufacture products on a timely basis and could harm our financial results. Additionally, nonperformance or underperformance by third-party suppliers could materially impact our ability to perform obligations to our customers, which could result in a customer terminating their contract with us, exposing us to liability, and substantially impairing our ability to compete for future contracts and orders.

Furthermore, we depend on multiple routes and modes of transport to acquire components and materials used in our operations. We are vulnerable to disruptions in transport and logistics activities due to weather-related problems, strikes, lockouts, inadequacy of roadways, transportation infrastructure and port facilities, hostilities, acts of terrorism, or other events. We are also subject to fluctuations in the costs of transportation. We may be unable to store components and materials sufficient for more than a limited period of production, which increases our dependence on efficient logistics. In addition, during transport and shipping, our products and/or their components and materials may become damaged. Such factors could also result in liability and significant reputational harm. These factors could adversely impact our ability to deliver quality products, solutions, and services to our customers and may have a substantial adverse impact on our business activities, results of operations, cash flows, and financial condition.

**Any interruption in the operations of our manufacturing facilities may impair our ability to deliver or provide products, solutions, and services.** We are dependent on our global production and operating network to develop, manufacture, assemble, supply, and service our offerings. A work stoppage, labor shortage, or other production limitation, including import or export restrictions, or transportation issues, among others, could adversely affect our manufacturing facilities and negatively impact our reputation and market position. In addition, manufacturing disruptions related to significant public health and safety events, severe weather, financial distress, unscheduled downtimes, manufacturing deviations, quality issues, production constraints, mechanical failures, cybersecurity attacks, and geopolitical dynamics and risks could interrupt our ability to deliver or provide certain products, solutions, and services. Such risks may be heightened in emerging market countries, which may be subject to varying degrees of economic, political, and social instability.

We also have internal dependencies on certain key manufacturing or other facilities. For example, our Onshore and Offshore Wind businesses are, and may in the future be, reliant on our internal ability to manufacture blades for wind turbines through our LM Wind Power business, which accounts for a substantial percentage of our wind blade production. Similarly, we internally manufacture certain specialized transformers for our Grid Solutions business. If we are unable to produce or assemble these components internally in sufficient quantities,

#### 2024 FORM 10-K 13

due to disturbances at a certain production location or for any other reason, we may be forced to increase the volume of wind turbine blades or transformers purchased from external suppliers which could lead to delays, quality control issues, or additional costs.

Any significant event affecting one of our production or operating facilities may result in a disruption to our ability to supply customers. The impact of these risks is heightened if our production capacity is at or near full utilization (or if we lack alternative manufacturing sites) and could result in our inability to accept orders or deliver products in a timely manner. Additionally, significant capital investment to increase manufacturing capacity may be required to expand our business or meet increased demand for existing or newly introduced products in the future. Any of these risks could have a material adverse effect on our business results, cash flows, financial condition, or prospects.

**Our failure to manage customer relationships and customer contracts could adversely affect our financial results.** An important element of our success is our ability to manage customer relationships, while delivering against our contractual requirements and anticipating changes in customer requirements and circumstances. Existing or potential customers may delay or cancel plans to purchase our products, solutions, and services, including large infrastructure projects, and may not be able to fulfill their obligations to us in a timely fashion or at all as a result of business deterioration, cash flow shortages, shifts in the availability of financing for certain types of projects or technologies (such as prohibitions on financing for fossil fuel-based projects or technologies), macroeconomic conditions, changes in law, disputes, or other delays. If a large customer was to experience difficulties in fulfilling its obligations to us, cease doing business with us, significantly reduce the amount of its purchases from us, favor competitors or new entrants, change its purchasing patterns, or impose unexpected fees on us, our business may be harmed. In addition, many of our customer contracts are complex and contain warranty and other provisions that could cause us to incur significant repair or replacement costs, penalties, liquidated or other damages, and/or

unanticipated expenses with respect to the timely delivery, functionality, quality, deployment, operation, and availability of our products, solutions, and services. For example, we face risks in our Wind business related to our ability to assemble and deliver specific components such as nacelles on the timelines and schedules detailed and otherwise comply with our customer contracts. Failure to adhere to requirements under our customer agreements, whether such failure is actual or alleged, has resulted in and could in the future result in higher potential costs, present litigation risks, or expose us to liquidated or other damages.

Our customers include numerous governmental owned or affiliated entities within and outside the U.S., including the U.S. federal government and state and local entities. Some of those contracts could be subject to the risk of delay, modification, or termination if future government funding or support is not available. We also at times face greater challenges with the timely collection of receivables with customers that are sovereign governments, government owned entities, or customers located in emerging markets.

**Our ability to maintain our investment grade credit ratings could affect our ability to access capital, could increase our interest rates, and could limit our ability to secure new contracts or business opportunities.** The success of our commercial relationships is predicated on our ability to maintain our corporate investment grade ratings. Our credit risk is evaluated by major independent rating agencies. Any future downgrades of our credit ratings could increase our cost of borrowing of any indebtedness we may incur. Adverse changes in our investment grade credit ratings could affect our borrowing and bonding capacity and terms in the future, may increase our interest expense or other costs of capital, or capital may not be available to us on competitive terms, or at all, and may reduce our ability to secure new contracts or business opportunities with operating partners, suppliers, and customers, each of which would negatively impact our financial performance. There can be no assurance that we will be able to maintain our credit ratings, and any changes or downgrades related to our credit ratings, including any announcement that our ratings are under review for a downgrade, may have a negative impact on our liquidity, capital position, bonding capacity, and access to credit.

**We enter into fixed-price contracts with our customers and our failure to mitigate certain risks associated with such contracts may result in reduced operating margins.** Some of our contracts have been established on a fixed-price basis which commit us to a specific price well before the completion of the applicable project. However, actual revenues or costs may be different from those we originally estimated and may result in reduced profitability or losses on projects. Some of these risks include:

- difficulties encountered on our large-scale projects related to the procurement of materials or due to schedule disruptions, product performance failures, unforeseen site conditions, rejection clauses in customer contracts, or other factors that may result in additional costs to us, reductions in revenue, claims, or disputes;
- our inability to obtain compensation for additional work we perform or expenses we incur as a result of unanticipated technical issues or our customers providing deficient design, engineering information, products, or materials;
- reliance on historical cost and/or execution data that is not representative of current conditions, including as a result of inflation and increases in labor and material costs;
- delays or productivity issues caused by weather conditions, or other force majeure events (e.g., pandemics);
- requirements to pay liquidated or other damages, upon our failure to meet schedule or performance requirements of our contracts;
- difficulties in engaging third-party subcontractors, product manufacturers, or materials suppliers or failures by third-party subcontractors, product manufacturers, or materials suppliers to perform could result in project delays and cause us to incur additional costs; and
- modifications to projects that create unanticipated costs or delays.

As a result of one or more of these factors, we may incur losses or contracts may not be as profitable as we expect, and this could materially and adversely affect our business, results of operations, cash flows, and financial condition.

#### **Risks Relating to Industry Dynamics**

**The strategic priorities and financial performance of many of our businesses are subject to market and other dynamics related to decarbonization, which can pose risks in addition to opportunities.** Given the nature of our businesses and the industries we serve, we must anticipate and respond to market, technological, regulatory, governmental policy, and other changes driven by broader trends related to decarbonization efforts in response to climate change and energy security. In particular, we provide products, solutions, and services to utilities and other customers in the power generation sector, which has historically been carbon intensive and has been in the midst of a transition with global efforts to lower greenhouse gas emissions. For example, the significant decreases in recent years in the cost of energy for renewable sources of power generation (such as wind and solar), along with ongoing changes in government, investor,

#### **2024 FORM 10-K 14**

customer and consumer policies, commitments, preferences, and considerations related to climate change, in some cases have adversely affected, and may continue to affect, the demand for and the competitiveness of products, solutions, and services related to fossil fuel-based power generation, including sales of new gas turbines and the utilization and servicing needs for existing gas power plants that are unmitigated with capabilities such as hydrogen or carbon capture. Conversely, increased government policy focus on fossil fuel generation and use, and reversion of existing policies to facilitate implementation of renewable energy sources in the various jurisdictions in which our products are sold, may result in reduced demand for our renewable energy products and services, including decarbonization.

Continued shifts toward greater penetration by renewables in both new capacity additions and the proportionate share of power generation, particularly depending on the pace and timeframe for such shifts across different industries globally, could have a material adverse effect on the performance of our Power segment and our consolidated results. We also face risks and uncertainties for those businesses related to future levels and timeframes of government subsidies and credits (including the impact of the IRA in the U.S. and other U.S. and global policies), timeframes for negotiations with regulators, significant price competition among product manufacturers, competition with solar power-based and other sources of renewable energy, the risk that a segment of the renewable energy industry may be deprioritized, the pace at which power grids are modernized to maintain reliability with higher levels of renewables penetration, and industry-wide shifts in profitability levels.

Our long-term success depends on our ability to effectively address both electrification and decarbonization, which over time will require adapting our technology portfolio to changing customer preferences and government policies and scaling innovative low-carbon and carbon-neutral technologies. If we fail or are perceived to not be adequately advancing decarbonization objectives, or if investors or financial institutions shift funding away from companies in fossil fuel-related industries, our and our customers' access to capital could be negatively impacted. Furthermore, governments may enact or implement policies that impact these dynamics as they pertain to us or our customers in unforeseeable ways. The achievement of decarbonization goals for the electric power industry over the coming decades is also likely to depend in part on technologies that are not yet deployed or widely adopted today but that may become more important over time (such as hydrogen-based power generation, carbon capture and sequestration technologies, small modular or other advanced nuclear power and grid-scale batteries or other storage solutions). Successfully navigating these changes will require significant investments in power grids and other infrastructure, R&D, and new technology and products, both by us and third parties. Our success in advancing decarbonization objectives across our businesses will also depend in part on the actions of governments, regulators and other market participants to invest in infrastructure, create appropriate market incentives and to otherwise support the development of new technologies in time to take advantage of existing or emerging market opportunities. Considering the above, there is no assurance that we will be successful in addressing effectively either electrification or decarbonization.

The process of developing new high-technology products and enhancing existing products to address the impact of climate change is often complex, costly and uncertain, and we may pursue strategies or make investments that do not prove to be commercially successful in the timeframes expected or at all. If the decarbonization landscape changes faster than anticipated or in a manner that we do not anticipate, demand for our products, solutions, and services could be adversely affected.

***Demand for certain of our products, solutions, and services, particularly in our Power segment, depend on oil and gas regulatory policy, prices and global and regional supply and demand, and technological innovations and efficiencies, which are subject to factors beyond our control and may adversely affect our operating results.***

Demand for certain of our products, solutions, and services, particularly in our Power segment, is partially affected by oil and gas regulatory policy, prices, and demand for oil and, in particular, gas, which are subject to factors beyond our control. Several U.S. and international pledges, agreements, and initiatives, such as those adopted at the 2023 United Nations Climate Change Conference (COP28), resulted in more stringent regulations on oil and gas operations, which could impact production costs, reduce oil and gas demand, and curtail future investments in gas turbine generation. The oil and gas segment could also experience a reduction in utilization by the switch away from gas to other sources of energy if prices for such alternative sources are lower than those for gas.

Energy prices could impact many of our customers' cash flows and their ability to fund exploration and development activities. Because prices of oil and gas products are set on a commodity basis, the volatility in oil and gas prices and demand can impact our customers' activity levels and spending for our products, solutions, and services. Expectations about future prices and price volatility are important for determining future spending levels. Actual and anticipated increases in oil and gas prices (and corresponding low demand for oil and gas) have in the past contributed to, and may in the future contribute to, an overall economic recession, which may raise risks across our industries. During these periods, certain countries that are heavily dependent on income from oil and gas may curtail investments in capital intensive oil and gas, power generation and transmission projects due to insufficient funds, which would also lead to less demand for certain of our products, solutions, and services in our Power segment. Furthermore, persistently high gas prices as well as potential gas shortages, which may be further exacerbated by the conflicts in Ukraine and the Middle East, pose additional risks in particular for the market for large gas turbines, including the service market.

Energy intensive technological innovations and efficiencies, such as artificial intelligence, may affect or may be perceived to affect electricity demand and the related demand for our equipment and services. The nature and extent of this impact on demand is uncertain. We may be unable to adjust our personnel and functional cost base fast enough to adapt to demand swings, which may result in under-or-overcapacities. This inefficiency as well as sustained low demand for our products, solutions, and services, particularly in our Power segment, could have a material adverse impact on our business, financial position, cash flows, and results of operations and could require us to record asset impairments.

***We could be subject to risks in connection with our ability to connect to power grids and our customers' ability to sell the electricity they generate or to establish grid connections efficiently.*** The connection or access to a power grid is essential when it comes to generating electricity. Factors beyond our control, such as regulatory constraints, permitting restrictions and delays, or system failures, could impair our ability to connect our power generation products to the grid. If our customers fail to obtain a connection or access to the transmission grids on a timely basis, or on economically reasonable terms and, as a result, they are delayed or prevented from entering into an agreement (whether on a statutory or contractual basis) concerning the purchase of the electrical energy generated, the timing of orders and/or project milestones could be impacted, and we could experience a material adverse effect on our business, results of

#### 2024 FORM 10-K 15

operations, cash flows, and financial condition. Grid capacity constraints and the limited availability of land to build connection infrastructure could further exacerbate the risks to our business.

There are statutory rules and regulations which govern the connection of power generation products to the power grid in the markets where we operate. This helps ensure that grids are safe and stable and that there is sufficient supply of electricity. Moreover, the full transmission and dispatch output of electricity may be curtailed as a result of various grid constraints, such as grid congestion, restrictions on transmission capacity of the grid and restrictions on electricity dispatch during certain periods. Electricity transmission lines may experience unplanned outages due to system failures, accidents and severe weather conditions, or planned outages due to repair and maintenance, construction work and other reasons beyond our control. For example, as electricity generated from wind farms today is currently often not stored and must be transmitted or used once it is generated, some of the wind turbines of a wind farm may be turned off during such period when electricity is unable to be transmitted due to grid congestion or other grid constraints. Such events could reduce the actual net power generation of the wind farms. In addition, a number of other factors may further decrease electricity output, including wind speed or wind direction or other severe weather condition.

As a result, we and our customers may experience significant financial losses from inefficient electricity outputs, the inability to connect to power grids, or grid capacity constraints, which may in turn cause the decrease in the demand for our products and could lead to a material adverse effect on our business, results of operations, cash flows, and financial condition.

***Some of our operations involve the handling, use, transportation, and disposal of radioactive and hazardous materials, which subject us and our customers to regulations, related costs and delays and potential liabilities for injuries and claims.*** Our operations involve the handling, use, transportation, and disposal of radioactive and hazardous materials, including nuclear fuel, nuclear power devices and their components. The risks associated with radioactive materials and the public perception of those risks can affect our business. Failure to properly handle radioactive and hazardous materials could pose a health risk to humans or wildlife and could cause personal injury, property damage (including environmental contamination), and damage the health and safety of the surrounding community. If an accident were to occur, its severity could be significantly affected by the nature of the accident and the speed of corrective action taken by us and others, including emergency response personnel, as well as other factors beyond our control, such as weather and wind conditions. In addition to health risks, a release of these materials may cause damage to, or the loss of, property and may adversely affect property values. Actions taken in response to an accident could result in significant costs. Activities of our contractors, suppliers or other counterparties similarly may involve toxic, hazardous, and radioactive materials and we may be liable contractually, or under applicable law, to contribute to remedy damages or other costs arising from such activities.

Adverse public reaction to developments in the use of nuclear power or nuclear radiation could directly affect our customers and indirectly affect our business. Adverse public reaction, increased regulatory scrutiny, and potential litigation and other legal challenges could contribute to a slowdown in, or in some cases, a complete halt to new construction of nuclear power plants, an early shut down of existing power plants, delays or resistance to reopening power plants that have been shut down, or a dampening of the favorable regulatory climate needed to introduce new nuclear technologies. Negative public perceptions could also lead to increased regulation or limitations on the activities of our customers, more onerous operating requirements, or other conditions that could have a material adverse impact on our customers and our business.

We are subject to international, federal, state, and local regulations governing handling, use, transportation, and disposal of radioactive and hazardous materials. These requirements are complex and subject to frequent change. Our compliance with amended, new, or more stringent requirements, stricter interpretations of existing requirements, or the future discovery of contamination may require us to make material expenditures or subject us to liabilities that we currently do not anticipate. Such expenditures and liabilities may adversely affect our business, results of operations, cash flows, and financial condition.

We seek to protect ourselves from liability associated with accidents through contractual precautions with our counterparties, but there can be no assurance that such contractual limitations on liability will be effective in all cases or that our or our counterparties' insurance will cover all the liabilities we have assumed under those contracts. While we maintain insurance coverage as part of our overall risk management strategy, these policies do not protect us against all liabilities associated with accidents or for unrelated claims. The costs of defending against a claim arising out of an incident involving radioactive or hazardous materials, such as a precautionary evacuation, and any damages awarded as a result of such a claim, could adversely affect our results of operations, cash flows, and financial condition.

***Wind energy is a variable source of electricity and is susceptible to the impacts of weather conditions and other seasonal factors and constraints.*** Due to the variable availability of wind energy, coupled with various transmission limitations, such as grid congestion



caused by the underdevelopment of the local power grids and temporary transmission interruptions caused by system upgrades, wind power may not be a viable base load source of electricity. As such, while demand for wind power is expected to increase, there are challenges to wind power becoming a large-scale substitute for other energy sources unless special technologies (e.g., energy storage) are developed to ensure a more stable and reliable output of electricity generated by the wind power industry. We cannot be certain that our efforts to develop and introduce advanced wind technologies will be successful, or how successful wind power will be as a larger share of total power generation over a long horizon. If future developments or innovations in the wind power industry are less successful than those of other energy sources, there may be a negative impact on the future prospects of the wind power industry, which, in turn, could materially and adversely affect the demand for our products, solutions, services, and platforms.

The generation of wind power depends on wind conditions and patterns, which are inherently uncertain and difficult to predict or anticipate. Sales of our wind turbines and the provision of related technical services are subject to seasonal variations since the delivery and installation of our wind turbines depend on the construction cycles of wind farm projects by our customers. The installation and maintenance of offshore wind turbines can be particularly impacted by weather-related scheduling delays due to their complex infrastructure, higher wind speeds, and the challenges of accessing offshore sites. Adverse events relating to our wind business operations during peak demand periods can create unpredictability in activity and utilization rates and affect demand for our support services. Furthermore, wind turbine specifications must be suitable for the wind conditions expected at a particular site. Therefore, unavailability of locations that are suitable for the wind turbines we offer would have a negative impact on our sales and thus materially adversely affect our business, results of operations, cash flows, and financial condition.

## 2024 FORM 10-K 16

### **Risks Relating to Macroeconomic and Geopolitical Conditions**

**Our business is exposed to risks associated with the volatile global economic environment and geopolitical conditions.** Adverse changes in economic or geopolitical conditions, particularly in locations where our customers, suppliers, or operations are located, as well as concerns about a range of other external factors including global trade and global supply chain, developments in energy prices, inflation, interest rates, changes in government monetary or fiscal policies, import or export restrictions, tariffs, labor market challenges, currency exchange rate volatility, could have a material adverse effect on our business, results of operations, cash flows, and financial condition and may adversely impact the demand for our products, solutions, and services. Rising inflation and interest rates may increase our cost of capital and could reduce the number of customers who purchase our products, solutions, and services as credit becomes more expensive or less available. The consequences of geopolitical conflicts, including the ongoing conflict between Russia and Ukraine, the conflicts in the Middle East, and possible conflicts that could emerge in other geopolitically sensitive areas, such as the Taiwan Strait and broader Asia Pacific region, which have resulted in sanctions and other measures imposed by the EU, the U.S., and other countries in response, have also caused and may continue to cause disruption and instability in global markets, supply chains and industries that negatively impact our businesses, results of operations, cash flows, financial condition, and pose reputational risks. In addition, our customers and suppliers could be affected directly by an economic downturn and some could face credit issues or cash flow problems that could give rise to payment delays, increased credit risk, bankruptcies, and other financial hardships, which could adversely impact customer demand for our products as well as our ability to manage normal commercial relationships with our customers and suppliers. Depending on their severity and duration, the effects and consequences of global economic and political conditions could have an adverse impact on our results of operations, cash flows, and financial condition.

**Unexpected events, such as natural disasters, geopolitical conflicts, pandemics, and other events beyond our control, may increase our cost of doing business or disrupt our operations.** The occurrence of one or more unexpected events, including geopolitical conflicts (such as the Russia-Ukraine conflict and the conflicts in the Middle East), acts of terrorism or violence, civil unrest, fires, tornadoes, tsunamis, hurricanes, earthquakes, floods and other forms of severe weather in regions in which we operate or in which our suppliers are located could adversely affect our operations and financial performance. Natural disasters, product failures, power outages or other unexpected events could result in physical damage to and complete or partial closure of one or more of our manufacturing facilities or distribution centers, temporary or long-term disruption in the supply of component products from local and international suppliers, and disruption and delay in the transport of our products to project sites and distribution centers. A public health epidemic or pandemic poses the risk that our employees, contractors, suppliers, customers, and other business partners may be prevented from conducting business activities for an indefinite period of time, including due to shutdowns, travel restrictions, or other actions that may be requested or mandated by governmental authorities, or that such epidemic or pandemic may otherwise interrupt or impair business activities. Our operations and financial performance were negatively impacted by the COVID-19 pandemic that caused a slowdown of economic activity, disruptions in global supply chains, and significant volatility and disruption of financial markets. Existing insurance coverage may not provide protection for all the costs that may arise from such events, and any incidents may result in loss of, or increased costs of, such insurance. In addition, while we have disaster recovery and business continuity plans (including those relating to our information technology systems), they may not be fully responsive to, or capable of eliminating or materially minimizing losses associated with, catastrophic events. As a result, any business disruption could still negatively affect our business, operating results, cash flows, or financial condition.

Political and economic instability, restrictive trade policies, restrictions on the repatriation of funds, and export and import restrictions may disrupt our supply chain and impact our ability to generate products, solutions, and services to meet customer demands. The prices of raw materials and other components that we use in production may increase and be susceptible to significant fluctuations due to trends in supply and demand, commodity prices, currency exchange rates, transportation costs, government regulations and tariffs, price controls, and economic conditions, among other factors. In addition, various geopolitical factors, including the level of economic activity in China, the conflict in Ukraine, and the conflicts in the Middle East, have added to the volatility in energy costs. These circumstances may have a substantial adverse impact on our business activities, results of operations, cash flows, and financial condition.

**Our business, results of operations, cash flows, and financial condition could be adversely affected by any negative impact on the global economy and financial markets resulting from the ongoing conflict between Russia and Ukraine.** Global markets experienced volatility and disruption as a result of the ongoing conflict between Russia and Ukraine. Although the length and impact of the ongoing conflict is highly unpredictable, the conflict in Ukraine has contributed and could continue to contribute to volatility in global financial markets, energy costs, and commodity prices and exacerbate existing supply chain constraints. Additionally, the conflict in Ukraine has led to sanctions and other penalties being levied by the United States, European Union, and other countries against Russia. Additional potential sanctions and penalties have also been proposed and/or threatened. Our business and financial performance have been negatively impacted by the sanctions and penalties implemented in response to the conflict between Russia and Ukraine. For example, in 2022 we recognized \$0.2 billion of pre-tax charges primarily from impairments of receivables, inventory, contract assets, and equity method investments directly resulting from the sanctions relating to this conflict, predominantly related to our Power business. Due to the expansion of U.S. sanctions in 2023, we recognized an additional pre-tax charge of \$0.1 billion primarily from impairments of inventory, receivables, and contract assets. While our remaining net asset exposure to Russia is not material, we continue to actively monitor the dynamic situation in Ukraine and applicable laws, sanctions, and trade control restrictions resulting from the conflict. The extent to which our operations and financial results may be affected by the ongoing conflict in Ukraine will depend on various factors, including the extent and duration of the conflict; the effects of the conflict on regional and global economic and geopolitical conditions; the effects of further laws, sanctions, and trade control restrictions on our business, the global economy, and global supply chains; and the impact of fluctuations in the exchange rate of the ruble. Continuation or escalation of the conflict may also magnify the impact of other risks identified in this Information Statement, including cybersecurity, regulatory, and reputational risks.

### **Risks Relating to Competition and Managing Growth**



**We operate in highly competitive environments. Our failure to compete successfully could adversely affect our results of operations, cash flows, and financial condition.** Our products, solutions, and services are subject to significant competitive pressures, and in many of the industries in which we operate we face intense competition from both international and domestic competitors. The

#### 2024 FORM 10-K 17

quality but cost-effective supply chain, production, and delivery methods are critical to remaining competitive by maintaining commercially attractive products, solutions, and services at acceptable pricing levels. A change in the strategic priorities of our business or a failure to anticipate or respond quickly to a number of factors including technological developments, evolving industry standards, new regulations or incentives, changing customer demands, supply chain issues, or innovations in production techniques in the industries we serve could cause us to experience lower revenues, price erosion, lower margins, and could result in forgone growth opportunities. Competition has also intensified as a result of international expansion by existing industry participants exploiting new markets and increasing pressure from competitors from other regions who strive to improve the quality and reliability of their technologies and expand beyond their existing markets. For example, China is a large manufacturer and developer of wind equipment and technology and Chinese wind turbine manufacturers may increasingly pursue selling their wind turbine products in markets outside of China. The entry of new market participants could further intensify competition. Moreover, some of our competitors receive financial and other assistance from their governments, which may allow them to have a longer-term investment approach and greater risk tolerance to realizing returns and other benefits from their investments and business strategies and execution than may be available to companies, such as us, that do not have similar governmental funding and assistance. If we are unable to respond successfully to these competitive pressures, our business, results of operations, cash flows, and financial condition may be adversely affected.

**Our business strategy may include acquisitions, investments, joint ventures, partnerships, or divestitures to support our growth and financial performance, and our failure to successfully execute these transactions could adversely affect our business.** Our business strategy may include the acquisition, in part or in whole, of technologies and businesses that expand or complement our existing businesses. Successful growth through acquisitions depends upon our ability to identify suitable acquisition targets or assets, conduct due diligence, negotiate transactions on favorable terms, and ultimately complete such transactions and integrate the acquired target or asset successfully. Certain transactions may be subject, in certain circumstances, to the consent of GE under the Tax Matters Agreement, as discussed in “—Risks Relating to the Spin-Off.”

Transactions may expose us to significant risks and uncertainties, including:

- competition for targets and assets, which may lead to substantial increases in purchase price or terms that are less attractive to us;
- failure to timely integrate or separate acquired or divested companies’ assets, people, and products;
- failure to comply with laws and regulations, including any required disclosures and filings, in one or multiple jurisdictions in relation to a transaction;
- expenses, delays, and difficulties in integrating acquired businesses into our existing businesses;
- diversion of our management’s attention from existing operations to the acquisition and integration process, as applicable;
- dependence on external sources of capital, in particular to finance the purchase price of Transactions;
- rulings by antitrust or other regulatory bodies;
- acquired companies’ previous failures to comply with applicable legal, regulatory or other governmental requirements;
- inability to produce products at increased scale or loss of previously available distribution channels;
- heightened external scrutiny on acquired IP rights, or lack of IP rights for the acquired portfolio;
- a failure to accurately predict or to realize expected growth opportunities, cost savings, synergies, and market acceptance of acquired companies’ products;
- a failure to identify or appropriately assess material issues, problems or liabilities during due diligence review of acquisition targets (or its agents) prior to acquisition;
- successor liability imposed by regulators for actions by the target (or its agents) prior to acquisition;
- continued losses and exposures for liabilities not transferred to a buyer or otherwise divested in a divestiture;
- difficulties in retaining key customers and personnel; and
- adverse market reactions to a transaction.

Various other assessments and assumptions regarding a transaction may prove to be incorrect, and actual developments may differ significantly from our expectations.

In addition, we also regularly evaluate a variety of potential strategic transactions, including equity method investments, joint ventures and other strategic alliances that could further our strategic business objectives. We may not successfully identify, assess, or manage the risks presented by these strategic transactions, including those outlined above. Equity investments and other strategic alliances pose additional risks, as we could share ownership in both public and private companies and in some cases management responsibilities with one or more other parties whose objectives for the alliance may diverge from ours over time, who may not have the same priorities, strategies, or resources as we do, or whose interpretation of applicable policies may differ from our own.

Our business strategy may also include the divestiture of certain assets or operating units in order to enable the redeployment of capital. We may encounter difficulty in finding buyers or face other limitations such as regulatory, governmental, or contractual requirements that could delay or prevent the accomplishment of our objectives and adversely affect our business. These limitations include the provisions of the Separation and Distribution Agreement described under “Certain Relationships and Related Person Transactions—Agreements with GE—Separation and Distribution Agreement—Credit Support” in the Information Statement.

The occurrence of any of the above in connection with any transaction could have a material adverse effect on our business results, cash flows, financial condition, or prospects.

**There are risks associated with our joint venture arrangements, consortiums, and similar collaborations with third parties for certain projects, which could impose additional costs and obligations on us.** We have entered and expect to continue to enter into joint venture arrangements for manufacturing and commercial operations and/or project development and funding. We also enter into agreements with third parties to act as a consortium to perform projects.

Our joint venture arrangements may expose us to risks, including risks with respect to the economic, political, and regulatory environment of any foreign entities with which we partner, legal and regulatory violations committed by partners whose actions are outside of our control,

#### 2024 FORM 10-K 18

and risks associated with contractual, governmental or certain exclusivity obligations with partners that may impose operational restrictions on us. Furthermore, these arrangements may require us to incur non-recurring and other charges, increase expenditures, or disrupt our ordinary business activities. If joint venture, consortium, or other strategic partners cannot meet their obligations due to financial or other difficulties, including if they declare bankruptcy or otherwise modify their capital structure, we could be required to provide additional investment or services or take responsibility for breaches of contracts or assume additional financial or operational obligations which could have a substantial adverse impact on our business, results of operations, cash flows, and financial condition.

We currently have equity interests in multiple joint ventures and expect to enter into additional joint venture arrangements in the future. Our influence over these entities varies depending on the level and nature of ownership and/or rights agreed, and for some of these entities our influence may be limited. Even in joint ventures where we have greatest influence, we are usually required to reach consensus with our joint venture partners in connection with major decisions concerning the operations of the joint ventures. This could create the risk of impasses on decisions, given that our partners in these arrangements may have economic or business interests that diverge from our

interests. Additionally, differences in views among the joint venture participants may result in delayed decisions or disputes. Conflicts may arise in these arrangements concerning the achievement of performance milestones or the interpretation of significant terms under any agreement (including financial obligations), termination rights, or the ownership or control of IP developed during the arrangement. We also cannot control the actions of our joint venture partners. We sometimes have joint and several liabilities with our joint venture partners under the applicable contracts for joint venture projects and we cannot be certain that our partners will be able to satisfy any potential liability that could arise. These factors could potentially harm the business and operations of a joint venture and, in turn, our business and operations. In addition, our arrangements involving joint ventures may restrict us from gaining access to the cash flows or assets of these entities. In some cases, our joint ventures have governmentally imposed restrictions on their abilities to transfer funds to us. In addition, success on consortium projects depends in part on whether our consortium partners fulfill their contractual obligations. Such projects are subject to the risk that our consortium partners may block or delay decisions which could be integral to the success of the project or investments in the project, or could implement strategies that are contrary to our economic interests, resulting in a lower return than expected. If any of these third parties fails to perform its contractual obligations satisfactorily, we may be required to provide or procure added services to compensate for such failure. Such third-party failures may also expose us to reputational harm as well as complaints from customers and other counterparties. Any of the foregoing could have a material adverse effect on our business results, cash flows, financial condition, or prospects.

***Our future success will depend, in part, on our ability to develop and introduce new technologies.*** In many of the industries in which we operate, technologies change rapidly, and customer needs evolve regularly. Our future growth will depend on our ability to continue to innovate by developing and commercializing new products, solutions, and services. The commercial success of new technologies, such as hydrogen-based power generation, carbon capture and sequestration technologies, small modular or other advanced nuclear power and grid-scale batteries or other storage solutions, depends on many factors, including the pace of innovation, the development costs and the availability of capital resources to fund those costs, the levels of competition from others developing similar or other competing technologies, our ability to obtain or maintain government permits or certifications, the effectiveness of our production, distribution, and marketing efforts, the availability of raw materials and components, and the costs to customers to deploy and provide support for the new technologies. Also, overall market demand, growth, and acceptance of our new innovations remain key to their success, as well as the timing of when we bring these offerings to market. If and to the extent these predictions are proved wrong, our investments in new products, solutions, and services may not achieve revenue or profits at all or the recovery of investments may be over an extended period. Unsuccessful efforts to develop and adapt our products, solutions, and services could ultimately result in lower revenue, lower margins, and/or higher costs, which could harm our competitive position and adversely impact our financial performance.

***We face a complex global operating environment, particularly in emerging markets.*** Due to our global nature, we deal with a range of legal and regulatory systems with varying requirements. Due to the nature of our projects and products, we face risks associated with engagements with foreign officials and government agencies, including the risks of complying with diverse procedures and standards imposed by (among others) the FCPA and similar anti-corruption and anti-bribery laws in other jurisdictions. We also face risks associated with compliance with global privacy and data security laws and regulations. Navigating a variety of legal and regulatory regimes may increase the difficulty of compliance, particularly as such laws change or are interpreted in unexpected ways. In addition, as an employer of permanent and fixed-term contract employees and contractors, we are required to create compensation programs, employment policies and other administrative programs that comply with the laws of multiple countries. We also must communicate, monitor, and uphold group-wide standards and directives across our global network, including in relation to our suppliers, subcontractors, and other relevant stakeholders. Our failure to manage our geographically diverse operations successfully could impair our ability to react quickly to changing business and market conditions and to enforce compliance with group-wide standards and procedures.

#### ***Risks Relating to Government Regulations and Legal Matters***

***Policies may alter the demand mix for our products in unfavorable ways. Any reductions or the elimination of governmental incentives or policies that support renewable energy could have a material adverse effect on our business, results of operations, cash flows, financial condition, and prospects.*** Parts of our business benefit significantly from government policies that support utility scale renewable energy and enhance the economic feasibility of such projects in regions in which we operate or plan to develop and operate renewable energy facilities. In a number of economic regions and countries, notably in the U.S., EU, Japan, and South Korea, the federal governments and some state and other local governments provide incentives, such as tax incentives, renewable portfolio standards, or feed-in-tariffs, that support or are designed to support the sale of energy from utility scale renewable energy facilities, such as wind, hydro, and solar energy facilities and support the manufacture of products to be used in these facilities. As a result of budgetary constraints, political factors or otherwise, governments from time to time may review such laws and policies and take actions that would be less conducive to the development and operation of renewable energy facilities or to the manufacture of products for these facilities. Any reductions or the elimination of governmental incentives or policies that support renewable energy, such as the imposition of additional taxes or other assessments on renewable energy, could result in the lack of a satisfactory market for the development and/or financing of new renewable energy projects, our abandoning the development of renewable energy projects, reduced return on the manufacture of products for these facilities, or a loss of our investments in such projects or reduced project returns from such projects. Additionally, a broad

#### **2024 FORM 10-K 19**

In the U.S., the IRA includes incentives for development and production of renewable energy. In particular, the IRA extends the availability of investment tax credits (ITCs) and production tax credits (PTCs) to certain renewable energy projects and provides a credit for the manufacture of qualifying products. We and our tax equity partners benefit from ITCs and PTCs with respect to qualifying renewable energy projects. In structuring tax equity partnerships and determining ITC and PTC eligibility, we have relied upon applicable tax law and published Internal Revenue Service (IRS) guidance. However, the application of law and guidance regarding ITC and PTC eligibility to the facts of particular renewable energy projects is subject to a number of uncertainties. The IRS, Department of Treasury, and Congress may modify existing guidance with respect to the application of the IRA, possibly with retroactive effect. We may face uncertainties as a result of efforts to pass legislation to repeal, substantially modify, or invalidate some or all of the provisions of the IRA. Additionally, our operations and strategic plans may have to change if certain provisions of the IRA were to be repealed, modified, or invalidated. Furthermore, there can be no assurance that the IRS will agree with our approach in the event of an audit. Any of the foregoing items could reduce the amount of ITCs or PTCs available to us and our tax equity partners. In this event, we could be required to adjust the terms of future tax equity partnerships or seek alternative sources of funding for renewable energy projects, each of which could have a material adverse effect on our business, financial condition, cash flows, results of operations, and prospects. We expect to claim credits associated with the manufacture of qualified products. We rely on applicable tax law and guidance to determine the amount of these credits. However, the Department of the Treasury or IRS may issue additional guidance that may reduce our eligibility for credits or may disagree with our interpretation of the applicable tax law in the event of an audit. Our business could also be adversely affected by the loss or significant reduction in access to U.S. government technology grants and related funding programs. Beyond incentives policies, new environmental regulatory actions or significant modifications to existing policies of the U.S. Environmental Protection Agency (EPA), such as the EPA's announcement in April 2023 of proposed new air emissions standards for natural gas operators, could increase our operating costs or impede sales of our products, solutions, and services.

In Europe, we benefit from a number of government-sponsored programs, incentives, and initiatives related to renewable energy. In December 2020, the EU agreed to reduce net EU greenhouse gas emissions by at least 55% by 2030, compared to 1990 levels. In May 2022, the EU announced the REPowerEU plan which seeks to rapidly reduce the EU's dependence on fossil fuels by 2027. Furthermore, the EU introduced the Green Deal Industrial Plan that is expected to further accelerate the expansion of renewable energy and green technologies including easing state aid rules to enable higher subsidies. A key component of the Green Deal Industrial Plan is the Net Zero Industry Act to simplify regulations, speed up permits and promote cross-border projects to accelerate climate neutrality. There can be no

assurance that these EU regulations will remain in effect in their present form or at all, and the elimination, reduction, or modification of these regulations could materially harm our renewable energy programs.

International, national, and state governments and agencies continue to evaluate and promulgate legislation and regulations that are focused on reducing greenhouse gas emissions. Caps or fees on carbon emissions have been and may continue to be established and the cost of such caps or fees could disproportionately affect the fossil- fuel sectors. While such legislation and regulations could boost demand for our technologies that contribute to the reduction of greenhouse gas emissions, such as hydrogen and carbon capture technologies, compliance with greenhouse gas emission legislation and regulations applicable to our or our customers' operations may have significant implications that could adversely affect our business and operating results.

***Failure to meet ESG (including sustainability) expectations or standards or achieve our ESG goals could adversely affect our business, results of operations, cash flows, and financial condition.***

There has been an increased focus from regulators and stakeholders on ESG matters. These include areas such as greenhouse gas emissions and climate-related risks that are particularly relevant for the industries we serve and our businesses, as well as inclusive employment practices and equal employment opportunities, responsible sourcing, human rights and social responsibility, and corporate governance. We have established sustainability goals aligned with certain ESG goals and targets. Our ability to accomplish them presents numerous operational, regulatory, financial, legal, and other challenges, several of which are outside of our control.

Increasing focus on ESG factors has led to enhanced interest in the review of performance results by investors and other stakeholders and the potential for litigation and reputational risk. Some investors have used, and may continue to use, ESG criteria to guide their investment strategies, and may not invest in us, or divest their holdings of us, if they believe our policies relating to ESG matters are inadequate. Our voluntary disclosures of ESG data under standards such as the Global Reporting Initiative, the Sustainability Accounting Standards Board (SASB), and recommendations issued by the Financial Stability Board's Task Force for Climate-related Financial Disclosures (TCFD) are evaluated and rated by various organizations that assess corporate ESG performance. Unfavorable ESG ratings, or our inability to meet the ESG standards set by specific investors, may lead to unfavorable sentiment toward us, which could have a negative impact, among other things, on our stock price and cost of capital. Regulatory requirements related to ESG or sustainability reporting have been adopted in the EU that apply or will apply to us when effective, due to our revenues and employee populations in the EU, including the EU CSRD, EU Taxonomy, and the EU CSDDD. In the U.S., such regulations have been issued requiring carbon emissions and climate risk disclosures in California, related to pension investments in California, and for the responsible investment of public funds in Illinois. Additional regulation is pending at the SEC, at the federal level for government contractors, and in other states. Globally, we anticipate an increase in carbon emissions and climate risk disclosure requirements under the International Sustainability Standards Board framework, such as the recently adopted Australian climate-related financial disclosures legislation. We expect regulatory requirements related to ESG matters to continue to expand globally, particularly in the EU. We may be affected by our ability to meet evolving and expanding emissions reporting requirements and by investor and public perception of our reporting and performance related to voluntary climate standards. Given the increasing scrutiny on ESG matters as well as the increasing number of regulatory obligations relating to our business, there is also an increasing risk that we could be perceived as or accused of making inaccurate or misleading statements regarding our performance against ESG-related measures and/or ESG initiatives.

Failure to achieve our ESG goals, commitments and targets or comply with emerging ESG regulations could adversely affect our business, results of operations, cash flows, and financial condition. Changes in ESG regulations could lead to additional operational restrictions and compliance requirements upon us or our products, require new or additional investment in product designs, result in carbon offset investments or otherwise could negatively impact our business and/or competitive position. Any such failure could harm our reputation, adversely impact our ability to attract and retain customers and talent and expose us to increased scrutiny from the investment community and enforcement authorities.

#### **2024 FORM 10-K 20**

***International trade policies may impact demand for our products and our competitive position.*** Changes in government policies on foreign trade and investment can affect the demand for our products solutions, and services, impact our competitive position, subject us to escalating costs, or prevent us from being able to offer our products, solutions, and services in certain countries. The implementation of more restrictive trade policies, such as import or export controls, required licenses or authorizations to engage in business dealings with certain countries or entities, higher tariffs, restrictions on outbound investment, more detailed inspections, exchange controls, a government's adoption of "buy national" policies, local production requirements, or other barriers to entry, in countries where we sell large quantities of products, solutions, and services could be disruptive and costly to our business and could negatively impact our business, results of operations, cash flows, financial condition, and prospects.

***Failure to obtain or comply with federal, state and local government approvals, licenses, and permits may negatively affect our ability to produce, market, and sell our products, solutions, and services.*** Parts of our business are required to obtain, and to comply with, federal, state, and local government approvals, licenses, and permits. Any of these approvals, licenses, or permits may be subject to denial, revocation, or modification under various circumstances. Failure to obtain or comply with the conditions of approvals, licenses, or permits may adversely affect our operations by suspending our activities or curtailing our work and may subject us to penalties and other sanctions. For example, our nuclear operations in the U.S. are subject to regulation by the NRC. Failure to obtain approval or renewal of our NRC licenses could result in significant disruptions to our nuclear business. Obtaining licenses and permits can be subject to extended time delays due to governmental requirements and policies as well as local official processes and availability.

Although existing licenses are routinely renewed by various regulators, renewal could be denied or jeopardized by various factors, including the failure to comply with EHS laws and regulations, the failure to comply with permit conditions, violations found during inspections or otherwise, or local community, political, or other opposition.

In addition, concerns about climate change and increased environmental activism could slowdown regulatory approval of fossil fuel-based power generation activities that could negatively impact the related products, solutions, and services we provide to customers. If new legislation or regulations are enacted or implemented, or if existing laws or regulations are amended or are interpreted or enforced differently, we may be required to obtain additional operating approvals, licenses, or permits. Moreover, changes in industry standards and governmental regulations may cause us to incur substantial costs to adapt our products, solutions, and services. Our inability to obtain, and to comply with, the approvals, licenses, or permits required for our business could have a material adverse effect on us. In addition, our customers are often required to obtain, and comply with, approvals, licenses, or permits required for their businesses, and their failure to obtain, or comply with, those approvals, licenses, or permits may negatively impact our ability to provide products and services to them and to execute our projects.

***The physical effects of climate change, including weather disruptions and related effects, could adversely impact our business.***

The physical effects of climate change can include extreme variability in weather patterns such as increased frequency and severity of significant weather events (e.g., flooding, hurricanes, and tropical storms), natural hazards (e.g., increased wildfire risk), rising mean temperature and sea levels, and long-term changes in precipitation patterns (e.g., drought, desertification, or poor water quality). Climate change may also produce general changes in weather or other environmental conditions, including temperature or precipitation levels, and thus may impact consumer demand for electricity generation. Such effects have the potential to affect business continuity and operating results, and could disrupt our operations or those of our customers or suppliers, including through direct damage to physical assets and indirect impacts from supply chain disruption and market volatility. These effects may negatively impact our business, results of operations, cash flows, and prospects.

***Our operations are subject to various EHS laws and regulations, and potential litigation, and non-compliance with or liabilities under such laws and regulations could result in substantial costs, fines, sanctions, claims, additional regulatory oversight, suspension of operations, and reputational harm.*** We are subject to extensive domestic and international EHS regulations. In addition to EHS regulatory compliance obligations, we may face liability arising out of the normal course of business, including alleged personal

injury, property damage, and human health risks due to exposure to hazardous substances, processes, or working conditions at our current or former facilities. We may also face liability in connection with the actions or omissions of third-party contractors working at our project sites or facilities. Any perceived or actual employee safety issues could result in substantial costs to us that may exceed our reserves, harm our reputation, divert management's attention, and could potentially affect our ability to continue operating in certain jurisdictions. In addition, we may become subject to increased regulatory oversight and suspensions of our operations for events that may occur at our projects. For example, we experienced a blade event during 2024 at our Vineyard Wind project, which, among other things, resulted in our having to suspend operations at that project for an extended period and being subject to additional regulatory oversight at that project. See Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations — Offshore Wind" for further information. We may be impacted by material changes in EHS regulations or subject to substantial liability for environmental impacts, both of which may require increased capital expenditures. We may also be subject to increasingly stringent environmental standards in the future, particularly as greenhouse gas emissions, and climate change regulations and initiatives increase and EHS laws and regulations grow in number and complexity. Such laws and regulations may impose additional liability on industrial manufacturers for the use or generation of chemicals, such as per/polyfluoroalkyl substances (PFAS), contained in components and products sourced in connection with manufacturing and services operations, and if adopted, may create additional liability, impact product design, manufacturing, and/or servicing and negatively affect financial results. Environmental laws also generally impose liability for investigation, remediation, and removal of hazardous materials and other waste products on property owners and those who dispose of materials at waste sites, whether or not the waste was disposed of legally at the time in question. Some environmental laws provide for joint and several or strict liability for remediation of releases of hazardous substances, which could result in us incurring a liability for environmental damage without regard to our negligence or fault. Such laws and regulations could expose us to liability arising out of the conduct of operations or conditions caused by others, or for our acts which were in compliance with all applicable laws at the time the acts were performed.

#### 2024 FORM 10-K 21

Our nuclear operations expose us to various additional environmental, regulatory, and financial risks, including:

- potential liabilities relating to harmful effects on the environment and human health resulting from nuclear operations and the storage, handling and disposal of radioactive materials;
- unplanned expenditures relating to maintenance, operation, security, defects, upgrades and repairs required by the NRC and other government agencies;
- limitations on the amounts and types of insurance commercially available to cover losses that might arise in connection with nuclear operations; and
- potential liabilities arising out of a nuclear, radiological or criticality incident, whether or not it is within our control.

Our nuclear operations are subject to various safety-related requirements imposed by the U.S. Government, the Department of Energy, and the NRC. In the event of non-compliance, these agencies might increase regulatory oversight, impose fines or shut down our operations, depending upon the assessment of the severity of the situation. Revised security and safety requirements promulgated by these agencies could necessitate substantial capital and other expenditures. In addition, we must comply with and are affected by laws and regulations relating to the award, administration, and performance of U.S. Government contracts. Government contract laws and regulations affect how we do business with our customers and, in some instances, impose added costs on our business. A violation of specific laws and regulations could result in the imposition of fines and penalties or the termination of our contracts or debarment from bidding on contracts.

***We may be subject to periodic claims, litigation, regulatory proceedings, and enforcement actions, which may adversely affect our business and financial performance.*** From time to time, we are involved in claims, lawsuits, regulatory proceedings, investigations, and enforcement actions brought or threatened against us in the ordinary course of business. Our business is subject to the risk of claims involving current and former employees, affiliates, subcontractors, suppliers, competitors, stockholders, government regulatory agencies or others through private actions, class actions, whistleblower claims, administrative proceedings, regulatory actions, investigations, or other proceedings. Additionally, we have had, and expect in the future to have, customers who assert contractual or other claims related to the performance or design of our products, timeliness of delivery or other aspects of our commercial relationships. Given the nature of our business, which often involves large projects and long-term commercial relationships, such claims, whether asserted in commercial discussions, litigation or other types of proceedings, can be for significant amounts.

Global enforcement of anti-corruption laws, such as the FCPA, has increased substantially in recent years, with more frequent voluntary self-disclosure by companies, aggressive investigations (including coordinated investigations across countries and governmental authorities) and enforcement proceedings by U.S. and non-U.S. governmental agencies, and assessment of significant civil and criminal fines, penalties, and other sanctions against companies and individuals. We may face liability under anti-corruption laws based upon actions or inactions even when they are not subject to our control. Our global activities can also subject us to legacy legal proceedings and legal compliance risks that relate to claimed anti-competitive conduct or improper payments of certain companies we acquire during the pre-acquisition periods. Such investigations or government scrutiny may also impact our ability to participate in various governmental financing programs and could limit our access to project financing from multilateral development banks and the World Bank.

Due to the inherent uncertainties associated with the resolution of claims, litigation, regulatory proceedings, investigations, and enforcement actions, it is often difficult to accurately predict the ultimate outcome of any such actions or proceedings. The outcome of such claims, actions, lawsuits, investigations, and proceedings, is often difficult to assess or quantify, as plaintiffs or regulatory agencies may seek injunctive relief or recovery of very large or indeterminate amounts, and the magnitude of the potential loss may remain unknown for substantial periods of time or until the time of a final judgment, award, order or settlement. Given that our business involves large scale infrastructure projects and products and service contracts with a long duration, we are involved in commercial litigation or disputes from time to time where the initial amounts claimed by counterparties have been and may be large, even if ultimately our liability or settlement amounts to resolve such claims is significantly lower. In addition, plaintiffs in many types of actions may seek punitive damages, civil penalties, consequential damages or other losses, or injunctive or declaratory relief.

Activist stockholders advocating for certain governance or strategic changes may also bring actions against us. These proceedings or actions could result in substantial cost and may require us to devote substantial resources to defend ourselves and distract our management from the operation of our business.

While we maintain insurance for certain potential liabilities, such insurance does not cover all types and amounts of potential liabilities and is subject to various exclusions as well as caps on amounts recoverable. We may therefore incur significant expenses defending any such suit or government charge and may be required to pay amounts or otherwise change our operations in ways that could adversely affect our results of operations, and cash flows, and financial condition. For further information on material pending legal proceedings, see Note 22 in the Notes to the consolidated and combined financial statements.

***We are subject to antitrust and competition laws that can result in sanctions and conditions on the way we conduct our business.***

We are subject to antitrust and competition laws, which generally prohibit certain types of conduct deemed to be anti-competitive, including price fixing, bid rigging, cartel activities, price discrimination, market monopolization, tying arrangements, acquisitions of competitors, allocation schemes, and other practices that have, may have, or are perceived to have an adverse effect on competition. Regulatory authorities may have authority to impose fines and sanctions or to require changes or impose conditions on the way we conduct business in connection with alleged non-compliance with applicable law. Under certain circumstances, violations of antitrust laws could result in suspension or debarment of our ability to contract with certain parties or complete certain transactions. In addition, an increasing number of



jurisdictions also provide private rights of action for competitors or consumers to seek damages asserting claims of anti-competitive conduct. Increased government scrutiny of our actions or enforcement of private rights of action could adversely affect our business or damage our reputation. In addition, as previously reported by GE, the power and grid businesses that GE acquired from Alstom in 2015 were the subject of significant cases involving alleged anti-competitive conduct or improper payments by Alstom in the pre-acquisition period. A number of these matters remain ongoing as we seek to resolve them, and it is possible that additional claims from legacy Alstom conduct could arise in the future. Conducting internal investigations or responding to audits or investigations by government agencies could be costly and time-consuming. An adverse outcome under any such investigation or audit could subject us to fines or criminal or other penalties, which could have a material adverse effect on our business results, cash flows, financial condition, or prospects.

#### 2024 FORM 10-K 22

**We are subject to laws and regulations governing government contracts, public procurement, and government reimbursements in many jurisdictions, and the failure to comply could adversely affect our business.** We have agreements relating to the sale of our offerings to government entities around the world. As a result, we are subject to various statutes and regulations in a variety of jurisdictions that apply to companies doing business with the government. The laws governing government contracts can differ from the laws governing private contracts and government contracts may contain terms and conditions that are not applicable to private contracts or that expose us to higher levels of risk and potential liability than non-government contracts. Similarly, most jurisdictions have public procurement laws and reimbursement policies that set out rules and regulations for purchases and reimbursements by governmental entities. Certain countries impose additional requirements on government suppliers as a prerequisite to doing business in the country including, among other things, local headcount requirements, local manufacturing and supplier requirements, and technology or IP transfers. These jurisdictions may modify their laws, policies, rules, or regulations, or impose new requirements that could adversely affect our business.

For contracts with the U.S. federal government, with certain exceptions, we must comply with the Federal Acquisition Regulation and applicable agency rules, the Procurement Integrity Act, the Buy American Act, and/ or the Trade Agreements Act. Some governmental entities, including the U.S. federal government, can terminate contracts for their convenience or for our default. These governmental entities may also be subject to continued legislative funding approval. Early termination for convenience of one or more of our contracts, or a change in a government customer's funding levels, could impact our expected revenues. A termination for default of one or more of our contracts could subject us to penalties and damages resulting from the default, including costs for the governmental entity to procure the items under contract, in addition to other penalties previously listed. In addition, the U.S. federal government could invoke the Defense Production Act, requiring that we accept and prioritize contracts for materials deemed necessary for national defense, regardless of loss in revenue incurred on such contracts. In such circumstances, we may be required to reallocate time and resources away from our customers to fulfill U.S. federal government requests under the Defense Production Act. This could cause us to be unable to fulfill contractual obligations to non-U.S. federal government customers and harm long-term business relationships with our customers, suppliers, and channel partners, which could adversely affect our business.

We are also subject to government audits, investigations, and oversight proceedings with respect to regulations governing government contracts, public procurement, and government reimbursements. Efforts to ensure our business arrangements comply with applicable laws involve substantial costs. It is possible that governmental and enforcement authorities will conclude that our business practices do not comply with current or future laws and regulations. If any such actions are instituted against us, defense can be costly, time-consuming, and may require significant financial and personnel resources. If we are not successful in defending ourselves or asserting our rights, those actions could have a significant impact on our business, including the imposition of civil, criminal, and administrative penalties, damages, disgorgement, monetary fines, individual imprisonment, possible exclusion from participation in certain government programs, contractual damages, reputational harm, delayed or reduced payments, diminished profits and future earnings, and curtailment or restructuring of our operations. In addition, any of our government contracts could be terminated or we could be suspended or debarred from all government contract work or participation in projects involving multilateral development banks. Any of these risks could have a material adverse effect on our business, results of operations, cash flows, financial condition, or prospects.

**Our failure to comply with financial services regulatory obligations could damage our reputation, result in regulatory action against us and adversely affect our business.** Certain of our affiliates are or intend to become a broker-dealer or a registered investment adviser, as applicable, and will provide fee-based services in respect of the arranging and syndication of securities, transaction advisory and structuring, and investment management inclusive of tax equity investments. For the first two years of GE Vernova's existence, these services will be provided to GE on a cost-basis. In the future, such services may be provided to third parties on an arms-length basis. For more information, see "Certain Relationships and Related Person Transactions—Agreements with GE—Framework Investment Agreement" in the Information Statement. While we believe these kinds of transactions are beneficial to our business, the functions that these affiliates will perform may give rise to conflicts of interest, because these transactions will typically involve investments in large energy infrastructure projects to which GE Vernova's businesses will sell equipment and services. Such conflicts of interest, whether actual or perceived, may result in potential litigation or regulatory enforcement actions. Broker-dealers are registered with the SEC and are members of self-regulatory organizations such as FINRA. As such, they are subject to the regulations established under the Exchange Act and FINRA rules. Registered investment advisers are registered with the SEC and are subject to the requirements and regulations of the Advisers Act. The regulations to which broker-dealers and registered investment advisers are subject are extensive and evolving over time, and the level of financial regulation has generally increased in recent years. A failure to comply with the obligations imposed by the Advisers Act, Exchange Act or FINRA rules, including recordkeeping, advertising and operating requirements, disclosure obligations and prohibitions on fraudulent activities, could result in examinations, investigations, sanctions, and reputational damage, and could have a material adverse effect on our business, financial condition, and results of operations. See Item 1. "Business—Regulation—Manufacturer and Servicer—Financial Services" for further information.

#### **Risks Relating to Employee Matters**

**If we are unable to attract and retain highly qualified personnel, we may not be able to execute our business strategy effectively and our operations and financial results could be adversely affected.** Our operations and future success depend on our ability to recruit, develop, and retain highly qualified personnel, particularly our senior management team, key employees and technical personnel, and on our efficient utilization of our workforce. Our team members are the key resource to developing, manufacturing, and delivering our products and providing technical services to our customers around the world. Some of our project sites involve placing team members in geographically remote or high-risk locations, and we may expend significant efforts and incur substantial costs to satisfy employee safety criteria and retain highly skilled personnel. For example, the installation, operation, and maintenance of offshore wind turbines is difficult, labor intensive, and costly, and requires the availability of a highly skilled labor force. Notwithstanding our safety precautions and compliance with applicable laws and regulations, we have experienced safety incidents that resulted in serious injury and death, involving our employees and contractors, and we may be unable to avoid similar incidents in the future. Any safety concerns or incidents, regardless of fault, could adversely affect our ability to attract additional qualified employees or contractors. Factors that may affect our ability to attract and retain sufficient numbers of qualified employees and contractors include employee morale, our reputation, competition from other employers, our ability to manage attrition, and availability of qualified individuals. Difficulties in hiring or retaining highly qualified personnel,

#### 2024 FORM 10-K 23

performance, reputation, results of operations, liquidity, or financial condition. Failure to ensure that we have the depth and breadth of personnel with the necessary skill set and experience, or the loss of key employees, could impede our ability to deliver our growth objectives and execute our strategy.

**We have significant net liabilities with respect to our postretirement benefit plans, including pension, healthcare, and life**



**insurance benefits obligations, and the actual costs of these obligations could exceed current estimates and asset returns could be less than current estimates.** As of December 31, 2024, our total postretirement benefit plans' net liabilities for our employees, our former employees, and certain legacy former employees unrelated to our core business and allocated to us by GE was approximately \$1.7 billion. These net liabilities arise under multiple benefit plans and statutory obligations in various countries. Increases in pension, healthcare, and life insurance benefits obligations and costs and decreases in rate of return of associated assets can adversely affect our earnings, cash flows, and financial condition. In addition, there may be upward pressure on the cost of providing healthcare benefits to current and future retirees and there can be no assurance that the measures we have taken to control increases in these costs will succeed and this could have a material adverse effect on our business results, cash flows, and financial condition. Most of the liabilities arise under pension plans, including defined benefit pension plans, and include plans that are fully funded, partly funded, or unfunded. Our results of operations may be positively or negatively affected by the amount of income or expense we record for our defined benefit pension plans. U.S. generally accepted accounting principles (GAAP) requires that we calculate income or expense for the plans using actuarial valuations, which reflect assumptions about financial markets, interest rates, discount rate, and the expected long-term rate of return on plan assets. We are also required to make an annual measurement of plan assets and liabilities, which may result in a significant reduction or increase in equity. The factors that impact our pension calculations are subject to changes in key economic indicators, and future decreases in the discount rate or low returns on plan assets can increase our funding obligations and adversely impact our financial results. In addition, although U.S. GAAP expense and pension funding contributions are not directly related, key economic factors that affect U.S. GAAP expense would also likely affect the amount of cash we would be required to contribute to pension plans under the Employee Retirement Income Security Act of 1974 (ERISA). Failure to achieve expected returns on plan assets driven by various factors, including sustained market volatility, could also result in an increase in the amount of cash we would be required to contribute to pension plans.

The defined benefit obligation is determined by actuarial assumptions such as the rate of compensation increase or pension progression rate and biometric factors (such as participant mortality), as well as the discount rate applied. The basis for determining the discount rate is in principle the yield on high-quality corporate bonds. A change of the discount rate and changes of the assessments of market yields used may result in significant changes to the defined benefit obligation. Differences between actual experience and the predicted actuarial assumptions, discount rates, and investment performance on plan assets can affect defined benefit plan liabilities.

We assumed certain liabilities from GE in connection with the Spin-Off, including some liabilities unrelated to our core business. For example, we retained and assumed responsibility for certain liabilities for pension, healthcare, and life insurance benefits previously provided to GE employees, including our employees, our former employees, and certain other legacy former employees unrelated to our core business and allocated to us by GE. We currently partially rely on estimates and assumptions made by GE with respect to the scope, probability, and magnitude of these liabilities. Such estimates and assumptions involve complex judgments which are difficult to make. Actual developments may differ from estimates and assumptions, thereby resulting in an increase or decrease in our actual obligations for these liabilities. Changes in economic conditions, financial markets, investment performance, or legal conditions governing these liabilities can result in significant increases or decreases in the size of our actual obligations over time. Any of these factors and developments could have a material adverse effect on our business results, cash flows, financial condition, or prospects. Furthermore, accounting standards and legal conditions governing our pension obligations are subject to changes in applicable legislation, regulations, or case law. We cannot provide any assurance that we will not incur new or more extensive pension obligations in the future due to such changes.

Any of these factors and developments could have a material adverse effect on our business results, cash flows, financial condition, or prospects. For a discussion regarding how our financial statements have been and can be affected by our pension and healthcare benefit obligation, see Note 13 in the Notes to the consolidated and combined financial statements.

**Disruptions caused by labor disputes or organized labor activities could harm our business.** A significant number of our employees around the world are members of, or represented by, labor unions and are covered by collective bargaining agreements with varying durations and expiration dates. Many of our European employees belong to, or are represented by, works councils. Union and works council requirements may limit our flexibility in managing costs and responding to market changes. In addition, employees who are not currently members of, or otherwise represented by, labor organizations may seek such membership or representation, as applicable, in the future.

We cannot ensure that existing collective bargaining agreements will prevent a strike or work stoppage at our facilities in the future, that we will be successful in negotiating new collective bargaining agreements, that such negotiations will not result in significant increases in the cost of labor, including healthcare, pensions, or other benefits, or that a breakdown in such negotiations will not result in the disruption of our operations, including by way of strikes or work stoppages. In addition, negotiations with labor unions, possible work stoppages and other labor problems could divert management attention, which could further harm our business. Furthermore, some of our customers and suppliers have unionized work forces. We may experience an adverse impact on our operating results, financial condition, cash flows, and competitive position if we are subject, directly or indirectly, to labor actions by our or our suppliers' or customers' employees, or as a result of general country strikes or work stoppages unrelated to our business or collective bargaining agreements.

**Our reputation and our ability to conduct business may be impaired by improper conduct by any of our employees, agents, or business partners.** Misconduct, fraud, non-compliance with applicable laws and regulations, or other improper activities by any of our employees, agents, or business partners could have a significant negative impact on our business and reputation. Such misconduct could include payments to government officials, bribery, fraud, anti-kickback and false claims rules, competition, export and import compliance, money laundering, data privacy, and lobbying and similar activities. The FCPA, the U.K. Bribery Act of 2010, the Brazil Clean Companies Act, China's Unfair Competition Law, India's Prevention of Corruption Act, and similar anti-corruption and anti-bribery laws in other jurisdictions generally prohibit companies and their intermediaries from making improper payments to government officials for the purpose

#### 2024 FORM 10-K 24

of obtaining or retaining business. We operate in parts of the world that have experienced governmental corruption to some degree. It is possible that the controls that we undertake to facilitate lawful conduct, which include training, internal control policies, and other safeguards to educate our employees and certain third parties, could be intentionally circumvented or become inadequate because of changed conditions. As a result, we cannot assure that our controls will protect us from reckless or criminal acts committed by our employees or agents. Any alleged or actual violations of these laws or regulations may subject us to government scrutiny, criminal, civil, or administrative sanctions, stockholder lawsuits, reputational damage, and other liabilities. In some instances, we make self-disclosures to relevant authorities who may pursue or decline to pursue enforcement proceedings against us. The costs associated with the investigation, remediation, and potential notification of any violation to customers, regulators, and counterparties could be material. Any of the foregoing could have a material adverse effect on our business results, cash flows, financial condition, or prospects.

#### **Risks Relating to Technology and Intellectual Property**

**We may be unable to obtain, maintain, protect, or effectively enforce our IP rights.** We cannot assure that our means of obtaining, maintaining, and enforcing our IP rights will be adequate to maintain a competitive advantage. The laws of many jurisdictions may not protect our IP rights or provide an adequate forum to effectively address situations where our IP rights have been compromised. Furthermore, protecting against the unauthorized use of proprietary technology is difficult and expensive and we may need to litigate with third parties to enforce or defend patents issued to us and our other IP rights or to determine the enforceability and validity of our proprietary rights or those of others. Determining whether an offering infringes, misappropriates, or otherwise violates a third party's IP rights involves complex legal and factual issues, and the outcome of this type of litigation is often uncertain and may not always be consistent. An adverse determination in any such litigation could materially impair our IP rights and may have a negative impact on our business.

From time to time, we may receive notices from third parties alleging infringement, misappropriation, or violation of their IP rights. We are

also subject to lawsuits alleging infringement, misappropriation, or other violation of third-party IP rights. When such claims are asserted against us (or to avoid such claims), we may sometimes seek to license the third party's IP rights, which may be costly. We may be unable to obtain necessary licenses on satisfactory terms, if at all. If we are unable to obtain an adequate license, we may be subject to lawsuits seeking damages or an injunction against the manufacture, import, marketing, sale, or operation of certain of our offerings or against the operation of part of our business as presently conducted. Any settlement payment or other compromise may have future repercussions on our ability to defend and protect certain of our IP rights. We do not maintain insurance for claims or litigation involving the infringement, misappropriation, or other violation of IP rights. Regardless of the merits or outcome, the resolution of any IP dispute could require significant financial and management resources.

Adverse judicial rulings or our entry into any license or settlement agreement in connection with third-party claims could affect our ability to compete on certain offerings and have a material adverse effect on our business results, cash flows, financial condition, or prospects. Our agreements with our customers and other third parties typically include indemnification or other provisions under which we agree to indemnify or otherwise be liable to them for losses suffered or incurred as a result of certain third-party IP claims. We may not always be successful in limiting our liability with respect to such obligations and could become subject to large indemnity payments or damages claims from contractual breach, which could harm our business results, cash flows, financial condition, or prospects. Furthermore, protecting confidential information and trade secrets can be difficult and, even if a successful enforcement action is brought, such action may not be effective in protecting our confidential information and trade secrets. Additionally, the increased sharing of our data with third parties as a result of right to repair legislation could increase the risk of loss or damage to our confidential information and IP. If we cannot adequately obtain, maintain, protect, or enforce our IP rights, our competitors may be able to compete more successfully against us, which could have a material adverse effect on our business results, cash flows, financial condition, or prospects.

We may not receive protection for pending or future applications relating to IP rights owned by or licensed to us and the scope of protection allowed under any issued IP rights may not be sufficiently broad to protect our products, services, solutions, and any associated trademarks. Products sold by our competitors may infringe, misappropriate, or otherwise violate IP rights owned or licensed by us. Any issued IP rights owned by or licensed to us may be challenged, invalidated, held unenforceable, or circumvented in litigation or other proceedings, and these limited IP rights may not provide us with effective competitive advantages. Intellectual property rights may also be unavailable, limited, unenforceable, or practically unenforceable in some countries, and some governments may require us to transfer our IP rights to local entities to do business in their jurisdiction, either of which could make it easier for competitors to capture increased market position. We may also incur substantial costs to protect ourselves in litigation or other proceedings involving the validity and enforceability of our IP rights. If claims against us are successful, we could lose valuable IP rights. An unfavorable outcome in any such litigation could have a material adverse effect on our business results, cash flows, financial condition, or prospects.

***We do not own the GE trademark or logo, and any elimination of our rights to use specified trademarks granted to us under our Trademark License Agreement with GE could have an adverse effect on our business results, cash flows, financial condition, or prospects.*** We do not own the GE trademark or logo, which we use in line with our Trademark License Agreement with GE and in combination with the "Vernova" trademark that is owned by us. GE owns and controls the GE brand, and the integrity and strength of the GE brand will depend in large part on the efforts and businesses of GE and other licensees of the GE brand and how the brand is used, promoted, and protected by them, which will be largely outside of our control.

Furthermore, there are certain circumstances under which the Trademark License Agreement may be terminated. Termination of the Trademark License Agreement would eliminate our rights to use the specified trademarks granted to us under this agreement and may result in our having to negotiate a new or reinstated agreement with less favorable terms or cause us to lose our rights under the Trademark License Agreement, which would require us to change our corporate name and undergo significant rebranding efforts. These rebranding efforts may require significant resources and expenses and may affect our ability to attract and retain customers, all of which could have an adverse effect on our business results, cash flows, financial condition, or prospects. We own the "Vernova" trademark and have taken steps to protect it. We have filed trademark applications and have been issued registrations for this trademark around the world. We cannot be certain that, notwithstanding the legal protections, others do not or will not infringe or misappropriate our IP rights in this trademark.

#### 2024 FORM 10-K 25

***Increased cybersecurity requirements, vulnerabilities, threats, and more sophisticated and targeted computer crimes pose a risk to our systems, networks, products, solutions, services, and data, as well as our reputation, which could adversely affect our business.*** We manufacture and sell products that rely upon software and computer systems to operate properly and process and store confidential information. Our products often are connected to, and reside within, our customers' information technology (IT) infrastructures. In some jurisdictions, we are expected to design our products to include appropriate cybersecurity protections, and regulatory authorities review such protections when granting marketing authorizations. The measures we take to protect our products and IT systems from unauthorized access may not be effective, particularly because techniques used to obtain unauthorized access or to sabotage systems change frequently, increase in sophistication, and often are not recognized until launched against a target. These risks apply to our installed base of products, products we currently sell, new products we will introduce in the future, and older technology that we no longer sell or service but remains in use by customers.

Increased global cybersecurity vulnerabilities, threats, computer viruses, and more sophisticated and targeted cyber-related attacks, such as ransomware, as well as cybersecurity failures resulting from human error and technological errors, pose a risk to our security. They also pose a risk to the security of our customers', partners', suppliers', and third-party service providers' infrastructure, products, systems, and networks and the confidentiality, availability, and integrity of our data and our customers' data, as well as associated financial risks. As attackers become more capable (including sophisticated state or state-affiliated actors), and as critical infrastructure increasingly becomes digitized, the risks in this area continue to grow. A significant cyber-related attack, such as an attack on power grids or power plants, could pose broader disruptions and adversely affect our business even if such an attack does not involve our products, solutions, services, or systems. We have also observed an increase in third-party cyber incidents and ransomware attacks on our suppliers, service providers and software providers, and our efforts to mitigate adverse effects on us if this trend continues may not be successful in the future. The large number of suppliers that we work with requires significant effort for the initial and ongoing verification of their implementation of effective cybersecurity requirements. The increasing degree of interconnectedness and shared liability between us and our partners, suppliers, and customers also poses a risk to the security of our network as well as the larger ecosystem in which we operate. There can be no assurance that our various cybersecurity measures - including employee training, monitoring and testing, performing security reviews and requiring business partners with connections to our network to appropriately secure their IT systems, and maintaining protective systems and contingency plans - will be sufficient to prevent, detect, and limit the impact of cyber-related attacks, and we remain vulnerable to known or unknown threats. For example, we outsource certain cybersecurity functions and will continue to look for opportunities to utilize managed security service providers. In addition, we collaborate with GE Aerospace on certain cybersecurity functions and will continue to do so during a transition period following our Spin-Off. These arrangements will increase our overall cyber risk given the degree of our interconnectedness with the provider and the potential impact on our outsourced functions that could be caused by an attack on such a provider.

In addition to existing risks from the integration of digital technologies into our business portfolio, the adoption of new technologies in the future may also increase our exposure to cybersecurity incidents and failures. An unknown vulnerability or compromise could potentially impact the security of our software or connected products and lead to the misuse or unintended use of our products, loss of our IP, misappropriation of sensitive, confidential or personal information, safety risks or unavailability of products.

We also have access to sensitive, confidential or personal information or information in our businesses that is subject to privacy and

security laws, regulations or customer-imposed controls. We have vulnerability to security incidents, theft, misplaced, lost or corrupted data, programming errors, employee errors or malfeasance (including misappropriation by departing employees) that could potentially lead to the material compromise of sensitive, confidential or personal information, improper use of our systems, software solutions or networks, unauthorized access, use, disclosure, modification or destruction of or denial of access to information, defective products, production downtimes, and operational disruptions.

Furthermore, we rely on software, hardware, and other material components from a number of third parties to manufacture our products. If a material cyber incident impacting a supplier were to result in its prolonged inability to manufacture and/or ship such components, this could impact our ability to manufacture our products. In addition, third-party sourced software components, malicious code, or a critical vulnerability emerging within such software could expose our customers to increased cyber risk. If we were to experience a significant cybersecurity incident impacting our information systems or data, the costs associated with the investigation, remediation, and potential notification of the incident to customers, regulators, and counterparties could be material. Any such impact could result in financial or reputational damage, as well as expose us to litigation and regulatory enforcement actions.

***Failure to comply with evolving data privacy and data protection laws and regulations or to otherwise protect personal information in the jurisdictions in which we operate, may adversely impact our business and financial results.*** We have access to sensitive, confidential, proprietary, or personal information (including employee information) in our businesses that is subject to a variety of jurisdiction specific data privacy and security laws, regulations, standards, contractual obligations, or customer-imposed controls. The legal and regulatory environment related to data privacy, data protection, and cyber security is increasingly complex and rigorous, with new and constantly evolving requirements applicable to our business. This evolution is further complicated by the adoption of new technologies, particularly generative AI, which raises novel privacy and security issues. Enforcement practices vary widely in the jurisdictions in which our businesses operate and are likely to remain uncertain for the foreseeable future.

As a result of our worldwide operations, we are subject to rapidly shifting privacy and data protection laws and regulations. In the U.S., various federal and state regulators, including the Federal Trade Commission, have adopted, or are considering adopting, laws, regulations, and standards concerning personal information, privacy, and data security. There are also U.S. state privacy laws that impose privacy and security obligations on companies that collect and process personal information. These state laws, and similar state or federal laws or regulations that may be enacted in the future, may require us to modify our data processing practices and policies and thus incur substantial compliance-related expenses or otherwise suffer adverse impacts on our business. Internationally, many of the jurisdictions in which we operate have adopted unique data privacy and cybersecurity legal frameworks with which we must comply. Violations of applicable data privacy or data protection laws or regulations could result in substantial fines, regulatory investigations, reputational damage, orders to cease processing or to change uses of data, sanctions, and enforcement notices, and raise the potential for civil claims and proceedings, including class action litigation.

#### 2024 FORM 10-K 26

International, federal, and state laws, regulations, and standards can differ significantly from one another and may be interpreted and applied differently over time and from jurisdiction to jurisdiction. It is not uncommon for there to be a period of uncertainty over how to practically apply the law, such as when there is a delay in regulators issuing supplementary guidance or implementing regulations to provide clarity on their expectations. We are also observing an increase in jurisdictional specific requirements related to the cross-border transfer of personal information, which can bring complexity to processing operations that are supported by external third parties located globally. Given our global footprint, this complexity may significantly complicate our compliance efforts and impose considerable costs, such as costs related to organizational changes, modification of our data processing practices and policies, implementation of additional protection technologies, or consultation with third parties who have jurisdictional expertise. In addition, compliance with applicable requirements may take time away from management of other issues and can divert resources from other initiatives and projects. Any failure or perceived failure by us to comply with applicable international, federal, or state laws, regulations, standards, contractual obligations, or customer-imposed controls relating to data privacy and security could adversely affect our business and result in damage to our reputation and our relationship with our customers.

#### ***Risks Relating to Financial, Accounting, and Tax Matters***

***Volatility in currency exchange rates may adversely affect our financial condition, results of operations and cash flows.*** As a result of our global operations, we generate and incur a significant portion of our revenues and expenses in currencies other than the U.S. dollar. Our business is subject to foreign currency exchange rates fluctuations, particularly with respect to the Euro and the British pound sterling.

Changes in the value of currencies of the countries in which we do business relative to the value of the U.S. dollar could affect our ability to sell products competitively and control our cost structure, which could have an adverse effect on our business, cash flows, financial condition, and results of operations. Additionally, we are subject to foreign exchange translation risk due to changes in the value of foreign currencies in relation to our reporting currency, the U.S. dollar. As the U.S. dollar fluctuates against other currencies in which we transact business, revenue and income can be impacted, including revenue decreases due to unfavorable foreign currency impacts. Strengthening of the U.S. dollar relative to the euro and the currencies of the other countries in which we do business, could materially and adversely affect our ability to compete in international markets and our sales growth in future periods. In addition, we may be unable to hedge the effects of foreign exchange rate and interest rate changes in a cost-effective manner. For a discussion of the ways and extent to which we attempt to mitigate the impact of foreign exchange risk, see Note 20 in the Notes to the consolidated and combined financial statements and Item 7A. "Quantitative and Qualitative Disclosures About Market Risk." Any of these risks could have a material adverse effect on our business results, cash flows, financial condition, or prospects.

***We may not be able to access the capital and credit markets on terms that are favorable to us, or at all, and we may be restricted or delayed in accessing our cash held overseas.*** Our business relies on the availability of financing for our products and services. The capital and credit markets may experience extreme volatility or disruptions that may lead to uncertainty and liquidity issues for both borrowers and investors. Certain customers and suppliers, as well as our business, may need access to credit and trade finance lines and other financing instruments for certain transactions. We have a \$3.0 billion committed credit facility and a \$3.0 billion committed trade finance facility, but there can be no assurance that these facilities will be sufficient to meet our future needs for such transactions.

Additionally, we may need to access the capital markets to supplement our existing funds and cash generated from operations to satisfy our needs for example, for working capital or capital expenditure requirements. A variety of factors beyond our control could impact the availability or cost of capital, including domestic or international economic conditions, increases in key benchmark interest rates and/or credit spreads, the adoption of new or amended banking or capital market laws or regulations, and the repricing of market risks and volatility in capital and financial markets. In the event of adverse capital and credit market conditions, we may be unable to obtain capital market financing on favorable terms, or at all, and changes in credit ratings issued by nationally recognized credit-rating agencies could adversely affect our ability to obtain capital market financing and the cost of such financing. Additionally, a large portion of our total consolidated cash will be held overseas and may not be efficiently accessible to GE Vernova to finance or to otherwise support our capital market requirements. Such factors may impact our ability, or the ability of our customers or suppliers, to obtain debt financing, guarantees, or hedging from financial institutions which may negatively impact our business.

In addition, large energy projects may require co-financing of projects through project development loans, structured debt financing or equity investments, including those done in collaboration with our Financial Services business. It is possible that such financing may not be available, or that the cost may be higher than anticipated, negatively impacting our ability to bid for certain projects, or negatively impacting our earnings, cash flows, and returns. The termination of, expiration of, or exhaustion of funding capacity or commitments available to us under our Framework Investment Agreement with GE, our inability to maintain sufficient balance sheet capacity to make future tax equity commitments, or an inability to generate sufficient U.S. tax base to allow us to monetize tax credits, could reduce our ability to make, or

prevent us from making at all, future such investments, which could further negatively impact our financial condition. Any of these risks could have a material adverse effect on our business results, cash flows, financial condition, prospects, and the market price of our securities.

**Future material impairments in the value of our long-lived assets, including goodwill, could adversely affect our business.** We review our long-lived assets, including identifiable intangible assets, goodwill, and property, plant, and equipment (PP&E), for impairment at least annually. All long-lived assets are reviewed when there is an indication that impairment may have occurred. Changes in market conditions or other changes in the outlook of value may lead to impairment charges in the future. In addition, we may sell assets that we determine are not critical to our strategy. Future events or decisions may lead to asset impairments or related charges. Certain non-cash impairments may result from a change in our strategic goals, business direction, or other factors relating to the overall business environment. Material impairment charges could negatively affect our results of operations.

**Changes in tax laws, tax rates, tariffs, adverse positions taken by taxing authorities, and tax audits could impact operating results.** We are subject to income and other taxes (including sales, excise, and value-added) in the U.S. and numerous foreign jurisdictions. The determination of the Company's worldwide provision for income taxes and liability for income and other tax liabilities requires judgment and is based on diverse legislative and regulatory structures that exist in the various jurisdictions where the Company operates. These factors, together with changes in tax laws, tax rates, tariffs, changes in interpretation of tax laws, the resolution of tax

#### 2024 FORM 10-K 27

assessments or audits by various tax authorities, and the ability to fully utilize tax loss carryforwards and tax credits, could impact our operating results, including additional valuation allowances for deferred tax assets. Potential changes to tax laws, including changes to taxation of global income, may have an effect on our subsidiaries structure, operations, sales, liquidity, cash flows, capital requirements, effective tax rate and performance. For example, legislative or regulatory measures by U.S. federal, state or non-U.S. governments such as newly adopted global minimum taxes or other changes to the treatment of global income could increase our cash tax costs and effective tax rate. We are unable to predict what tax reforms may be proposed or enacted in the future or what effect such changes would have on our business, but such changes could potentially result in higher tax expense and payments, along with increasing the complexity, burden, and cost of compliance.

**Our tax burden could increase as a result of ongoing or future tax audits.** We are subject to periodic tax audits by tax authorities. Tax authorities may not agree with our interpretation of applicable tax laws and regulations. As a result, such tax authorities may assess additional tax, interest, and penalties. We regularly assess the likely outcomes of these audits and other tax disputes to determine the appropriateness of our tax provision and establish reserves for material, known tax exposures. However, the calculation of such tax exposures involves the application of complex tax laws and regulations in many jurisdictions. Therefore, there can be no assurance that we will accurately predict the outcomes of any tax audit or other tax dispute or that issues raised by tax authorities will be resolved at a financial cost that does not exceed our related reserves. As such, the actual outcomes of these disputes and other tax audits could have a material impact on our financial results.

**Our ability to use deferred tax assets may be subject to limitation.** We have deferred tax assets in certain countries and our ability to use such assets will depend on taxable income generation in the relevant countries. Further, while the majority of these assets either do not currently have an expiration date or have an expiration date that is later than when we expect to use such assets, subsequent changes to applicable tax laws in these jurisdictions could impact our ability to fully benefit from the deferred tax assets.

#### Risks Relating to the Spin-Off

**The Spin-Off could result in significant tax liability to GE and its stockholders if it is determined to be a taxable transaction.** GE received a private letter ruling from the IRS to the effect that, among other things, the Spin-Off, qualifies as a transaction that is tax-free for U.S. federal income tax purposes under Sections 355 and 368(a)(1)(D) of the Code. In connection with the completion of the Spin-Off, GE received a written opinion from each of Paul, Weiss, Rifkind, Wharton & Garrison LLP and Ernst & Young, LLP to the effect that the Spin-Off qualifies for non-recognition of gain and loss under Section 355 and related provisions of the Code.

The opinion of counsel and the opinion of Ernst & Young, LLP did not address any U.S. state or local or foreign tax consequences of the Spin-Off. Each opinion assumed that the Spin-Off would be completed according to the terms of the Separation and Distribution Agreement and relies on the facts as stated in the Separation and Distribution Agreement, the Tax Matters Agreement, the other ancillary agreements, the Information Statement and a number of other documents.

In addition, the opinion of counsel, the opinion of Ernst & Young, LLP, and the private letter ruling relied on certain facts, assumptions, representations, and undertakings from GE and us regarding the past and future conduct of the companies' respective businesses and other matters. If any of these facts, assumptions, representations, or undertakings are incorrect or not otherwise satisfied, GE and its stockholders may not be able to rely on the opinion of counsel, the opinion of Ernst & Young, LLP, or the private letter ruling and could be subject to significant tax liabilities.

The opinion of counsel and the opinion of Ernst & Young, LLP will not be binding on the IRS or the courts, and there can be no assurance that the IRS or a court will not take a contrary position. Notwithstanding the opinion of counsel, the opinion of Ernst & Young, LLP, or the private letter ruling, the IRS could determine on audit that the Spin-Off or any of certain related transactions is taxable if it determines that any of these facts, assumptions, representations, or undertakings are not correct or have been violated or if it disagrees with the conclusions in the opinion that are not covered by the private letter ruling, or for other reasons, including as a result of certain significant changes in the stock ownership of GE or us after the Spin-Off. If the conclusions expressed in the opinion of counsel or the opinion of Ernst & Young, LLP are challenged by the IRS, and if the IRS prevails in such challenge, the tax consequences of the Spin-Off (including the tax consequences to GE and the U.S. Holders (as defined in the Information Statement)) could be materially less favorable.

If the Spin-Off were determined not to qualify for non-recognition of gain or loss under Section 355 and related provisions of the Code, each U.S. Holder who received our common stock in the Spin-Off would generally be treated as having received a distribution in an amount equal to the fair market value of our common stock received, which would generally result in: (i) a taxable dividend to the U.S. Holder to the extent of that U.S. Holder's pro rata share of GE's current or accumulated earnings and profits; (ii) a reduction in the U.S. Holder's basis (but not below zero) in GE common stock to the extent the amount received exceeds the stockholder's share of GE's earnings and profits; and (iii) taxable gain from the exchange of GE common stock to the extent the amount received exceeds the sum of the U.S. Holder's share of GE's earnings and profits and the U.S. Holder's basis in its GE common stock. See "Material U.S. Federal Income Tax Consequences of the Spin-Off" in the Information Statement.

**If the Spin-Off were determined not to qualify as tax-free for U.S. federal income tax purposes, we could have an indemnification obligation to GE, which could adversely affect our business, financial condition, cash flows, and results of operations.** If, as a result of any of our representations being untrue or our covenants being breached, the Spin-Off were determined not to qualify for non-recognition of gain or loss under Section 355 and related provisions of the Code, we could be required by our Tax Matters Agreement with GE to indemnify GE for the resulting taxes and related expenses. Those amounts could be material. Any such indemnification obligation could adversely affect our business, financial condition, cash flows, and results of operations.

For example, if we or our stockholders were to engage in transactions that resulted in a 50% or greater change by vote or value in the ownership of our stock during the four-year period beginning on the date that begins two years before the date of the Spin-Off, the Spin-Off would generally be taxable to GE, but not to GE stockholders, under Section 355(e), unless it were established that such transactions and the Spin-Off were not part of a plan or series of related transactions. If the Spin-Off were taxable to GE due to such a 50% or greater change by vote or value in the ownership of our stock, GE would recognize gain equal to the excess of the fair market value on the April 2,



## 2024 FORM 10-K 28

2024 (Distribution Date) of our common stock distributed to GE stockholders over GE's tax basis in our common stock, and we generally would be required to indemnify GE for the tax on such gain and related expenses. Those amounts could be material. Any such indemnification obligation could adversely affect our business, financial condition, cash flows, and results of operations. See "Certain Relationships and Related Person Transactions—Agreements with GE—Tax Matters Agreement" in the Information Statement.

**We agreed to numerous restrictions to preserve the non-recognition tax treatment of the Spin-Off, which may reduce our strategic and operating flexibility.** To preserve the tax-free nature of the Spin-Off and related transactions, we agreed in the Tax Matters Agreement to covenants and indemnification obligations that address compliance with Section 355 and related provisions of the Code, as well as state, local and foreign tax law. These covenants include certain restrictions on our activity for a period of two years following the Spin-Off. Specifically, we are subject to certain restrictions on our ability to enter into acquisition, merger, liquidation, sale, and stock redemption transactions with respect to our stock or assets and we may be required to indemnify GE against any resulting tax liabilities even if we do not participate in or otherwise facilitate the acquisition. Furthermore, we are subject to specific restrictions on discontinuing the active conduct of our trade or business, the issuance or sale of stock or other securities (including securities convertible into our stock but excluding certain compensatory arrangements), and sales of assets outside the ordinary course of business. These covenants and indemnification obligations may limit our ability to pursue strategic transactions or engage in new businesses or other transactions that may maximize the value of our business, and might discourage or delay a strategic transaction that our stockholders may consider favorable. See "Certain Relationships and Related Person Transactions—Agreements with GE—Tax Matters Agreement" in the Information Statement.

**We may be unable to achieve some or all of the benefits that we expect to achieve from the Spin-Off.** We may be unable to achieve the full strategic and financial benefits expected to result from the separation and distribution, or such benefits may be delayed or not occur at all. We believe that, as an independent, publicly traded company, we are able to, among other things, more effectively focus on our own distinct operating priorities and strategies, better address specific market dynamics and target innovation, create incentives for our management and employees that align more closely with our business performance and the interests of our stockholders, achieve operational simplification and cost savings, and articulate a clear investment proposition and tailored capital allocation policy to attract a long-term investor base best suited to our business needs. We may be unable to achieve some or all of the benefits that we expect to achieve as an independent company in the time we expect, if at all, for a variety of reasons, including: (i) compliance with the requirements of being an independent, publicly traded company require significant amounts of our management's time and effort, which may divert management's attention from operating and growing our business; (ii) we may be more susceptible to market fluctuations, actions by activist stockholders, and other adverse events than if we were still a part of GE; (iii) our businesses are less diversified than GE's businesses prior to the separation; (iv) the actions required to separate GE's and our respective businesses could disrupt our operations; and (v) under the terms of the Tax Matters Agreement, we are restricted from taking certain actions that could cause the Spin-Off to fail to qualify as a tax-free transaction and these restrictions may limit us for a period of time from pursuing strategic transactions and equity issuances or engaging in other transactions that may increase the value of our business. If we fail to achieve some or all of the benefits that we expect to achieve as an independent company, or do not achieve them in the time we expect, our business, financial condition, cash flows, and results of operations could be adversely affected.

**We could incur substantial additional costs and experience temporary business interruptions, and we may not be adequately prepared to meet the requirements of an independent, publicly traded company on a timely or cost-effective basis.** Prior to the Spin-Off, we operated as part of GE, and GE provided us with various corporate functions. Following the Spin-Off, GE does not provide us with assistance other than the transition and other services described under "Certain Relationships and Related Person Transactions" in the Information Statement. These services do not include every service that we received from GE in the past, and GE is only obligated to provide the transition services for limited periods following completion of the Spin-Off. Following the cessation of any transition services agreements, we need to provide internally or obtain from unaffiliated third parties the services we will no longer receive from GE. Although we have made progress in providing and obtaining such services, we may be unable to replace all of these services in a timely manner or on terms and conditions as favorable as those we receive from GE.

Since the Spin-Off, we have been installing and implementing IT infrastructure to support certain of our business functions, including accounting and financial reporting, human resources, legal and compliance, communications, and indirect sourcing. We may incur substantially higher costs than anticipated as we continue our transition from the existing transactional and operational systems and data centers we used as part of GE. If we are unable to complete our transition effectively, we may incur temporary interruptions in business operations. Any delay in implementing, or operational interruptions suffered while implementing, our new IT infrastructure could disrupt our business and have a material adverse effect on our results of operations.

In addition, we are subject to reporting and other obligations under the Exchange Act. The Exchange Act requires that we file annual, quarterly, and current reports with respect to our business and financial condition. Beginning with our Annual Report on Form 10-K for the year ended December 31, 2025, we will be required to conduct an annual management assessment of the effectiveness of our internal control over financial reporting and include a report by our independent registered public accounting firm on the effectiveness of internal control over financial reporting. Under the Sarbanes Oxley Act of 2002, as amended (the Sarbanes Oxley Act), we are also required to maintain effective disclosure controls and procedures. These reporting and other obligations may place significant demands on management, administrative, and operational resources, including accounting systems and resources. If we fail to comply with financial reporting requirements and other rules that apply to reporting companies under the Exchange Act, we may be unable to conclude that our internal control over financial reporting is effective. If we are not able to comply with the requirements of Section 404 of the Sarbanes Oxley Act in a timely manner, or if we or our independent registered public accounting firm identify deficiencies in our internal control over financial reporting that are deemed to be material weaknesses, the market price of shares of our common stock could decline and we could be subject to sanctions or investigations by the SEC or other regulatory authorities, which would require additional financial and management resources.

Moreover, we cannot be certain that these measures would ensure that we implement and maintain adequate controls over our financial processes and reporting in the future. Even if we were to conclude, and our auditors were to concur, that our internal control over financial reporting provided reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. GAAP, because of its inherent limitations, internal control over financial reporting might not

## 2024 FORM 10-K 29

prevent or detect fraud or misstatements. This, in turn, could have an adverse impact on trading prices for shares of our common stock, and could adversely affect our ability to access the capital markets.

**We have limited operating history as an independent, publicly traded company, and our historical combined financial information is not necessarily representative of the results we would have achieved as an independent, publicly traded company and may not be a reliable indicator of our future results.** We derived the historical combined financial information for 2022 and 2023 included in this Annual Report on Form 10-K from GE's consolidated financial statements, and this information does not necessarily reflect the results of operations, cash flows, and financial position we would have achieved as an independent, publicly traded company during the periods presented, or those that we will achieve in the future. This is primarily because of the following factors:

- Prior to the Spin-Off, we operated as part of GE, and GE performed various corporate functions for us. Our historical combined financial information for 2022 and 2023 reflects allocations of corporate expenses from GE for these functions. These allocations may not reflect the costs we have incurred or will incur for similar services as an independent, publicly traded company.
- The agreements and transactions we entered into with GE in connection with the Spin-Off, such as GE's provision of transition and other services and indemnification obligations, have caused and will continue to cause us to incur new costs. See "Certain Relationships and Related Person Transactions—Agreements with GE" in the Information Statement.



•Our historical combined financial information for 2022 and 2023 does not reflect changes that we have experienced and that we expect to continue to experience as a result of our separation from GE, including changes in the financing, cash management, operations, cost structure, and personnel needs of our business. As part of GE, we enjoyed certain benefits from GE's operating diversity, reputation, size, purchasing power, ability to borrow, and available capital for investments; following the Spin-Off, we no longer have those benefits.

Following the Spin-Off, we have incurred and will continue to incur additional costs and demands on management's time associated with being an independent, publicly traded company, including costs and demands related to corporate governance, investor and public relations, and public financial reporting. Our success depends on our ability to continue to integrate our businesses that operate in various aspects of the power industry, which historically operated separately into one cohesive company. In addition, we depend on the successful cooperation of our leadership team, who have limited experience leading our business. For additional information about our past financial performance and the basis of presentation of our combined financial statements, see "Unaudited Pro Forma Condensed Combined Financial Statements" in the Information Statement and the "Management's Discussion and Analysis of Financial Condition and Results of Operations," and our combined and consolidated financial statements and the notes thereto included in the Information Statement and in this Annual Report on Form 10-K.

***Certain of our directors and employees may have actual or potential conflicts of interest because of their financial interests in, or because of their previous or continuing positions with, GE or other entities with which we have commercial arrangements.***

Because of their current or former positions with GE, certain of our executive officers and directors own equity interests in both us and GE. Continuing ownership of GE shares and equity awards could create, or appear to create, potential conflicts of interest if we and GE face decisions that could have implications for both us and GE. Our Board chair currently also serves on the board of directors of GE. Potential conflicts of interest could arise in connection with the resolution of any dispute between us and GE regarding the terms of the agreements governing the separation and distribution and our relationship with GE following the separation and distribution. See "Certain Relationships and Related Person Transactions" in the Information Statement for information about some of these agreements. Potential conflicts of interest may also arise out of any commercial arrangements that we or GE may enter into in the future. In addition, some of our independent directors serve on boards or management of companies with which we have commercial relationships, including investors. Similar potential conflicts of interest could arise as a result. A dispute regarding a potential or actual conflict of interest involving us and GE or any of such other companies could negatively impact our businesses, results of operations, cash flows, and financial condition. In addition, public perception of such an actual or apparent conflict of interest could pose reputational risks and expose us to increased scrutiny from investors and regulators. Although we have policies governing conflicts of interest, they may not sufficiently protect against these risks.

Our written code of conduct applies to our directors and executive officers, as well as employees, and intends to promote honest and ethical conduct, including the handling of actual or apparent conflicts of interests between personal and professional relationships. Our governance principles assist with governance practices, including a requirement that directors disclose actual or potential conflicts of interest and recuse themselves from any discussion or decision affecting their personal, business, or professional interests. The governance principles also delegate the resolution of any conflict of interest question involving a director or an executive officer to the Nominating and Governance Committee and the resolution of any conflict of interest issue involving any other officer of the Company to the CEO. In addition, each of our officers and directors have confirmed their ongoing obligation to notify management of their outside activities, which enables management to monitor future potential conflicts of interest, whether with GE or other third parties.

***We may not be able to arrange for the termination or replacement of, and the release of GE and its subsidiaries from, the remaining parent company credit support obligations.*** To support GE Vernova in selling products and services globally, prior to the Spin-Off, GE entered into contracts on behalf of GE Vernova or issued parent company guarantees or trade finance instruments supporting the performance of what are subsidiary legal entities transacting directly with customers of GE Vernova, in addition to having provided similar credit support for some non-customer related activities of GE Vernova (collectively, "GE credit support"), which is further described in "Certain Relationships and Related Person Transactions—Agreements with GE—Separation and Distribution Agreement—Credit Support" section in the Information Statement. The Separation and Distribution Agreement requires us to use reasonable best efforts to arrange for the termination or replacement of, and the release of GE and its subsidiaries from, all GE credit support. See Item 7.

"Management's Discussion and Analysis of Financial Condition and Results of Operations—Capital Resources and Liquidity—Parent Company Credit Support" for information about the amounts of the parent company guarantees. For the obligations that remain outstanding under GE credit support, we are required to indemnify GE against any amounts paid in connection with such GE credit support. Pursuant to the Separation and Distribution Agreement, we are subject to certain restrictions and covenants with respect to contracts underlying GE credit support under which GE or its subsidiaries remain liable, including a prohibition on certain amendments and on any disposition of such contracts (including indirectly through dispositions of our subsidiaries). These provisions may restrict us from extending contracts, or amending contracts in a manner which increases GE's obligations under outstanding GE credit support, or require us to obtain third party

#### **2024 FORM 10-K 30**

credit support with respect to such obligations. In each case, these provisions could delay or prevent the accomplishment of our objectives and adversely affect our business. In addition, so long as obligations remain outstanding under GE credit support, unless GE otherwise consents, it will be a condition to any acquisition or change of control of GE Vernova that the acquiring person have the financial and operational capacity to satisfy those obligations, have unsecured investment grade ratings, and agree to be bound by all the same provisions applicable to us under the Separation and Distribution Agreement with respect to the GE credit support, or we, or such acquiring person will be required to provide third-party credit support reasonably acceptable to GE with respect to such GE credit support. This condition may discourage, delay, or prevent certain types of transactions involving an actual or a threatened acquisition, or change in control of GE Vernova, including unsolicited takeover attempts, even though the transaction may offer our stockholders the opportunity to sell their shares of our common stock at a price above the prevailing market price. For more information on our obligations pertaining to the GE credit support, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity—Parent Company Credit Support" and "Certain Relationships and Related Person Transactions—Separation and Distribution Agreement—Credit Support" in the Information Statement.

***We or GE may fail to perform under various transaction agreements that were executed as part of the separation.*** In connection with the separation, we and GE entered into various transaction agreements related to the Spin-Off. All of these agreements govern our relationship with GE. We rely on GE to satisfy its performance obligations under these agreements. If we or GE are unable to satisfy our or its respective obligations under these agreements, including indemnification obligations, our business, results of operations, cash flows, and financial condition could be adversely affected. See "Certain Relationships and Related Person Transactions" in the Information Statement.

***Certain non-U.S. entities or assets that are part of our separation from GE were not transferred to us prior to the Spin-Off and may not be at all.*** Certain non-U.S. entities and assets that were part of our separation from GE were not transferred prior to the Spin-Off because the entities or assets, as applicable, were subject to foreign government or third-party approvals that we did not receive prior to the Spin-Off. Such approvals included, but are not limited to, approvals to merge or separate, to form new legal entities (including obtaining required registrations and/or licenses or permits), and to transfer assets and/or liabilities. Although most material transfers occurred without delays beyond the Distribution Date, we cannot offer any assurance that such transfers will ultimately occur or not be delayed for an extended period of time. Under the Separation and Distribution Agreement, the economic consequences of owning such assets and/or entities are, to the extent reasonably possible and permitted by applicable law, provided to us. In the event such transfers do not ultimately occur or are significantly delayed because we do not receive the required approvals, we may not realize all of the anticipated benefits of our separation from GE and we may be dependent on GE for transition services for a longer period of time than would otherwise be the case.

***Transfer or assignment to us of some contracts, joint ventures, and other assets required the consent of a third party. If such***

**consent is not given or if its requirement is used to obtain more favorable contractual terms, we may not be entitled to some or all of the benefit of such contracts, joint ventures, investments, and other assets in the future.** Transfer or assignment of some of the contracts, joint ventures, and other assets in connection with the Spin-Off and change of control in the ownership structure following the Spin-Off required the consent of a third party to the transfer or assignment. Similarly, in some circumstances, we are joint beneficiaries of contracts, and we need to enter into a new agreement with the third party to replicate the existing contract or assign the portion of the existing contract related to our business. While we endeavored to cause these contract and joint ventures transfers, assignments, consents, and new agreements to be obtained prior to the Spin-Off, we were not able to obtain all required consents, or enter into all such agreements, as applicable. Some parties may use the requirement of a consent to seek more favorable contractual terms from us, which could require us to accept a lower economic benefit from the contract or joint venture, or include our having to obtain letters of credit or other forms of credit support. If we are unable to obtain such consents or such credit support on commercially reasonable and satisfactory terms, we may be unable to obtain some of the benefits, assets, and contractual commitments that are intended to be allocated to us as part of the Spin-Off. In addition, where we do not intend to seek consent from third-party counterparties based on our understanding that no consent is required, the third-party counterparties may challenge the transaction on the basis that the terms of the applicable commercial arrangements require their consent. We may incur substantial litigation and other costs in connection with any such claims and, if we do not prevail, our ability to use these assets could be adversely impacted.

We cannot provide assurance that all such required third-party consents and agreements will be procured or put in place. Consequently, we may not realize certain of the benefits that are intended to be allocated to us as part of the Spin-Off.

#### **Risks Relating to Our Common Stock and the Securities Market**

**Our stock price may fluctuate significantly.** The market price of our common stock may fluctuate widely depending on many factors, some of which may be beyond our control. The nature of our business and industry subject us, and our stock price, to volatility. Should the market price of our shares drop significantly, stockholders may institute securities class action lawsuits against us. A lawsuit against us could cause us to incur substantial costs and could divert the time and attention of our management and other resources.

**We may not achieve our target for returning our cash generation to our stockholders and the amounts we do return may be less than planned.** In December 2024, we announced our plan to return at least one-third of our cash generation to our stockholders. In connection with that plan, our Board initiated a quarterly cash dividend of \$0.25 per share of our common stock, which we paid in January 2025, and a share repurchase authorization of up to \$6 billion. Our ability to return cash to our stockholders will depend on our earnings, financial condition, cash requirements, other potential cash uses, prospects, and other factors. Further, the price, availability, and trading volumes of our common stock will affect the timing and size of any share repurchases. As a result, we may not achieve our targeted level for returning cash generation to our stockholders and any amounts we do return may be less than planned.

**Holders of our common stock may be diluted due to equity issuances.** In the future, holders of our common stock may be diluted because of equity issuances for acquisitions, capital market transactions, or otherwise, including any equity awards that we will grant to our directors, officers, and employees. We award our directors, officers, certain of our employees and others with stock-based awards as part of our ongoing equity compensation program, and some of those persons also received stock-based awards from GE prior to the Spin-Off that converted to our stock-based awards. Such awards will have a dilutive effect on our earnings per share, which could adversely affect the market price of our common stock. We have and plan to issue additional stock-based awards, including annual awards, new hire

#### **2024 FORM 10-K 31**

awards, and periodic retention awards, as applicable, to our directors, officers, and other employees under our employee benefits plans as part of our ongoing equity compensation program.

**Certain provisions in our certificate of incorporation, bylaws, the Separation and Distribution Agreement, and Delaware law may discourage takeovers and limit the power of our stockholders.** Several provisions of our certificate of incorporation, bylaws, the Separation and Distribution Agreement, and Delaware law may discourage, delay, or prevent a merger or acquisition. These include, among others, provisions that (i) classify our board of directors until 2029 whereby not all members are elected at one time, which could delay the ability of stockholders to change the membership of a majority of our board of directors; (ii) provide for the removal of directors only for cause during the time the Board is classified; (iii) establish advance notice requirements for stockholder nominations and proposals; (iv) limit the ability of stockholders to call special meetings or act by written consent; (v) provide the Board the right to issue shares of preferred stock without stockholder approval; and (vi) provide for the ability of our directors, and not stockholders, to fill vacancies on the Board (including those resulting from an enlargement of the Board). We are subject to Section 203 of the Delaware General Corporation Law (DGCL), which could have the effect of delaying or preventing a change of control that our stockholders may favor. In addition, we are subject to the restrictions on change of control transactions under the Separation and Distribution Agreement described under "Certain Relationships and Related Person Transactions—Agreements with GE—Separation and Distribution Agreement—Credit Support" in the Information Statement.

These and other provisions of our certificate of incorporation, bylaws, the Separation and Distribution Agreement, and Delaware law, as well as the restrictions in our Tax Matters Agreement (see "Certain Relationships and Related Person Transactions—Agreements with GE—Tax Matters Agreement" in the Information Statement), may discourage, delay, or prevent certain types of transactions involving an actual or a threatened acquisition or change in control of GE Vernova, including unsolicited takeover attempts, even though the transaction may offer our stockholders the opportunity to sell their shares of our common stock at a price above the prevailing market price. Our Board believes these provisions will protect our stockholders from coercive or otherwise unfair takeover tactics by requiring potential acquirers to negotiate with the Board and by providing the Board with more time to assess any acquisition proposal.

**Our certificate of incorporation provides that certain courts in the State of Delaware or the federal district courts of the U.S. will be the sole and exclusive forum for substantially all disputes between us and our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, or employees.** Our certificate of incorporation provides that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery located within the State of Delaware will be the sole and exclusive forum for any derivative action or proceeding brought on our behalf, any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, employee, agent, or stockholder to us or our stockholders, any action asserting a claim arising pursuant to the DGCL, the certificate of incorporation or the bylaws, or any action asserting a claim governed by the internal affairs doctrine. However, if the Court of Chancery within the State of Delaware lacks jurisdiction over such action, the action may be brought in another court of the State of Delaware or, if no court of the State of Delaware has jurisdiction, then in the U.S. District Court for the District of Delaware. Additionally, our certificate of incorporation states that the foregoing provision will not apply to claims arising under the Securities Act of 1933, as amended (Securities Act). Unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. The exclusive forum provisions will be applicable to the fullest extent permitted by applicable law, subject to certain exceptions. Section 27 of the Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. As a result, the exclusive forum provisions will not apply to suits brought to enforce any duty or liability created by the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction. There is, however, uncertainty as to whether a court would enforce the exclusive forum provisions, and investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder. Furthermore, Section 22 of the Securities Act creates concurrent jurisdiction for state and federal courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder.

Any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock will be deemed to have notice of and, to the fullest extent permitted by law, to have consented to the provisions of our certificate of incorporation described above. The choice of

forum provision may result in increased costs for investors to bring a claim. Further, the choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers, other employees, or stockholders, which may discourage such lawsuits against us and our directors, officers, other employees, or stockholders. However, the enforceability of similar forum provisions in other companies' certificates of incorporation has been challenged in legal proceedings. If a court were to find the exclusive choice of forum provision contained in our certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions.

**ITEM 1B. UNRESOLVED STAFF COMMENTS.** None.

**ITEM 1C. CYBERSECURITY.** The description in this section addresses certain cybersecurity matters relating to GE Vernova following the Spin-Off.

GE Vernova has processes for assessing, identifying, and managing cybersecurity risks that are

built into our risk management program

and IT functions

. These processes are designed to help protect our information assets from internal and external cyber threats, protect employee information from unauthorized access or attack, and secure our networks, systems, and products. We have developed and implemented a cybersecurity framework intended to assess, identify, and manage risks from threats to the security of our information, systems, products, and networks using a risk-based approach. The framework is informed in part by industry standards such as the National Institute of Standards and Technology (NIST) Cybersecurity Framework and International Organization for Standardization 27001 (ISO 27001) Framework. This approach does not imply that GE Vernova meets all technical standards, specifications, or requirements

#### 2024 FORM 10-K 32

Our key cybersecurity processes include:

•**Risk-based controls for information systems and information on our network.** We seek to maintain an IT infrastructure that implements physical, administrative, and technical controls that are calibrated based on risk and designed to protect the confidentiality, integrity, and availability of our information systems and information stored on the Company's networks, including customer information, employee information, IP, and proprietary information.

•**Cybersecurity incident response plan and testing.** We have a cybersecurity incident response plan and a dedicated team to respond to cybersecurity incidents. When a cybersecurity incident occurs or a vulnerability is identified, GE Vernova has cross-functional teams that are responsible for leading the initial assessment of priority and severity. External experts may also be engaged as appropriate. GE Vernova's cybersecurity team assists in responding to incidents depending on severity levels and seeks to improve our cybersecurity incident management plan through periodic tabletops or simulations at the enterprise and business levels.

•**Training.** We provide security awareness training to help employees understand their information protection and cybersecurity responsibilities. We also provide additional role-based training to applicable employees based on customer requirements, regulatory obligations, and industry risks.

•**Supplier risk assessments.** We have implemented a

third-party risk management process  
that includes expectations regarding

information protection and cybersecurity. That process, among other things, provides for GE Vernova to perform cybersecurity assessments on certain suppliers based on their risk profile and a related rating process. GE Vernova also seeks contractual commitments from key suppliers to appropriately secure and maintain their IT systems and protect our information that is processed on their systems.

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#### Third-party assessments.

We have third-party cybersecurity companies engaged to periodically assess GE Vernova's cybersecurity posture and assist in identifying and remediating risks from cybersecurity threats.

GE Vernova considers cybersecurity, along with other top risks, within our enterprise risk management framework. The enterprise risk management framework includes internal reporting at the enterprise level with consideration of key risk indicators, trends, and countermeasures for cybersecurity and other types of significant risks.

GE Vernova does not believe that there are currently any known

incidents from cybersecurity threats that are reasonably likely to materially affect GE Vernova or its business strategy, results of operations,

or financial condition

. As is the case for all large, global companies, we face certain ongoing risks from cybersecurity threats that, if realized, are reasonably likely to materially affect the Company, including our operations, business strategy, results of operations, or financial condition. See Item 1A. "Risk Factors—Risks Relating to Technology and Intellectual Property" for further information about these risks. We outsource certain cybersecurity functions and will continue to look for opportunities to utilize managed security service providers. In addition, we collaborate with GE Aerospace on certain cybersecurity functions and will continue to do so during a transition period following our Spin-Off. These arrangements increase our overall cyber risk given the degree of our interconnectedness with these third parties and the potential impact on our outsourced functions that could be caused by an attack on them.

The Audit Committee of the GE Vernova's Board of Directors is responsible for board-level oversight of cybersecurity risk, and the Audit Committee reports back to the full Board about this and other areas within its responsibility. As part of its oversight role, the Audit Committee receives reporting about GE Vernova's practices, programs, notable threats or incidents, and other developments related to cybersecurity throughout the year, including through periodic updates from our

Chief Information Security Officer (CISO)

. The Audit

Committee also receives information about cybersecurity risks as part of GE Vernova's enterprise risk management framework and reporting. In addition to receiving reports from the Audit Committee, the Board also periodically receives direct reports from the CISO on the Company's cybersecurity risk management.

GE Vernova's CISO reports to GE Vernova's Chief Information Officer and leads our overall cybersecurity function. The CISO has over 20 years of experience in managing and leading IT or cybersecurity teams and participates in various cyber security organizations. The CISO collaborates with business unit CISOs to identify and analyze cybersecurity risks to GE Vernova; consider industry trends; implement controls, as appropriate and feasible, to mitigate these risks; and enable business leaders to make risk-based business decisions that implicate cybersecurity considerations.

The CISO meets with senior leadership

to review and discuss GE Vernova's cybersecurity program,

including emerging cyber risks, threats, and industry trends. The CISO also supervises efforts to prevent, detect, mitigate, and remediate cybersecurity risks and incidents through various means, including by collaborating with internal security personnel and business

stakeholders, and incorporating threat intelligence and other information obtained from governmental, public, or private sources to inform our cybersecurity technologies and processes.

**ITEM 2. PROPERTIES.** GE Vernova is headquartered in Cambridge, Massachusetts and occupies approximately 600 sites in 465 cities and 95 countries. Approximately 85% of the sites are leased and 15% are owned. GE Vernova periodically reviews the portfolio of facilities for opportunities to optimize and best align our footprint needs.

Within this portfolio of properties, GE Vernova's subsidiaries operate 91 manufacturing sites, 18 of which are located in the U.S. and 73 are

2024 FORM 10-K 33

The locations of GE Vernova's manufacturing locations by geographic region are as follows:

GEOGRAPHIC REGION	Number of Facilities
Americas	29
Association of Southeast Asian Nations (ASEAN)	25
Europe, the Middle East, and Africa (EMEA)	37
<b>Total</b>	<b>91</b>

In addition to the manufacturing facilities described above, GE Vernova maintains many offices, warehouses, and distribution facilities globally.

Many of our facilities serve several of our businesses and may be used for multiple purposes, such as for administration, sales, research, laboratory matters, manufacturing, and service operations. We consider our facilities suitable and adequate for their respective purposes and do not anticipate difficulty in renewing existing leases as they expire or finding alternative facilities if necessary.

**ITEM 3. LEGAL PROCEEDINGS.** We are reporting the following matter in compliance with SEC requirements to disclose administrative proceedings arising under laws that regulate the discharge of materials into the environment where a governmental authority is a party and that involve potential monetary sanctions of \$300,000 or greater. In March 2024, one of our Australian subsidiaries received notice from the Australian Department of Climate Change, Energy, the Environment and Water (DCCEEW) of its intention to issue infringement notices imposing administrative fines on the subsidiary for importing equipment containing SF6 gas without an equipment license, as required by local law related to synthetic greenhouse gas management and seek a court order to impose civil penalties for delinquent reporting under such law. The applicable local law regulates the import to Australia of synthetic greenhouse gases in equipment, including certain of our switchgear products, and our subsidiary had neglected to renew the import license required under the law. We responded to DCCEEW, and following discussions with the agency, paid approximately \$0.3 million in fines in connection with the infringement notices during the three months ended June 30, 2024. Discussions with DCCEEW regarding a court-issued civil penalty order are pending and we expect additional fines and related costs associated with such order may be more than \$300,000. See Note 22 in the Notes to the consolidated and combined financial statements for additional information relating to legal matters.

**ITEM 4. MINE SAFETY DISCLOSURES.** None.

2024 FORM 10-K 34

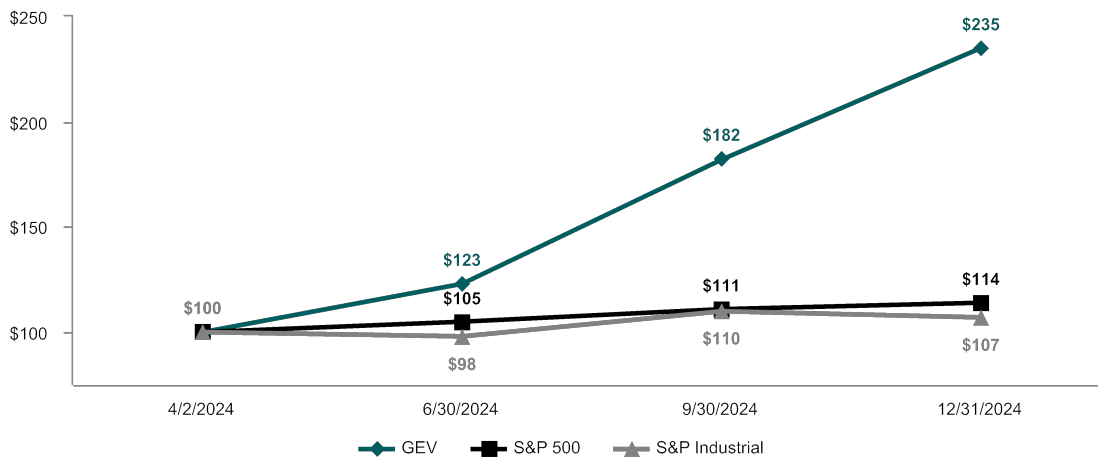
**PART II**

**ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS, AND ISSUER**

**PURCHASES OF EQUITY SECURITIES.**

GE Vernova common stock is listed on the New York Stock Exchange under the ticker symbol "GEV." As of January 15, 2025, there were approximately 175,000 stockholders of record.

**FOUR-QUARTER PERFORMANCE GRAPH**



The annual changes for the four-quarter period shown in the above graph are based on the assumption that \$100 had been invested in GE Vernova common stock, the Standard & Poor's 500 Stock Index (S&P 500) and the Standard & Poor's 500 Industrials Stock Index (S&P Industrial) on April 2, 2024, and that all quarterly dividends were reinvested. On April 2, 2024, the Company began trading as an independent, publicly traded company under the stock symbol "GEV" on the New York Stock Exchange. The cumulative dollar returns shown on the graph represent the value that such investments would have had on the date indicated. On December 10, 2024, the Board of Directors declared a \$0.25 per share quarterly dividend on the outstanding common stock of the Company, which we paid on January 28, 2025 to stockholders of record as of December 20, 2024. The Company currently expects quarterly dividends to continue in future periods, although they remain subject to determination and declaration by the Board of Directors. The payment of future dividends, if any, will be based on several factors, including the Company's financial performance, outlook and liquidity.

**PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS.** On December 10, 2024, we announced that the Board of Directors had authorized up to \$6 billion of common stock repurchases. We repurchased 8 thousand shares for \$3 million during the three months ended December 31, 2024 under this authorization.

Period (Dollars in millions, except per share amounts)	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of our share repurchase authorization	Approximate dollar value of shares that may yet be purchased under our share repurchase authorization
December	8,000	\$ 337.39	8,000	\$ 5,997
<b>Total</b>	<b>8,000</b>	<b>\$ 337.39</b>	<b>8,000</b>	<b>\$ 5,997</b>

## ITEM 6. [RESERVED].

## ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our consolidated and combined financial statements, which are prepared in conformity with U.S. generally accepted accounting principles (GAAP), and corresponding notes included elsewhere in this Annual Report on Form 10-K. The following discussion and analysis provides information that management believes to be relevant to understanding the financial condition and results of operations of the Company for the years ended December 31, 2024 and 2023. Unless otherwise noted, tables are presented in U.S. dollars in millions, except for per-share amounts which are presented in U.S. dollars. Certain columns and rows within tables may not add due to the use of rounded numbers. Percentages presented in this report are calculated from the underlying numbers in millions. Unless otherwise noted, statements related to changes in operating results relate to the corresponding period in the prior year. Refer to the "Management's

### 2024 FORM 10-K 35

Discussion and Analysis of Financial Condition and Results of Operations" included in the Information Statement for discussions of results for the years ended December 31, 2023 versus 2022.

In the accompanying analysis of financial information, we sometimes use information derived from consolidated and combined financial data but not presented in our financial statements prepared in accordance with GAAP. Certain of these data are considered "non-GAAP financial measures" under SEC rules. For the reasons we use these non-GAAP financial measures and the reconciliations to their most directly comparable GAAP financial measures, see "Non-GAAP Financial Measures."

**TRENDS AND FACTORS IMPACTING OUR PERFORMANCE.** We believe our performance and future success depends on a number of factors that present significant opportunities for us but also pose risks and challenges, including those discussed below and in Item 1A. "Risk Factors."

Our worldwide operations are affected by regional and global factors impacting energy demand, including industry trends like decarbonization, an increasing demand for renewable energy alternatives, and changes in broader economic and geopolitical conditions. These trends, along with the growing focus on the digitization and sustainability of the electricity infrastructure, drive growth across each of our business segments. We believe that our industry-defining technologies and commitment to innovation position us well to capitalize on these long-term trends:

- **Demand growth for electricity generation** – Significant investment, infrastructure, and supply diversity will be essential to help meet forecasted energy demand growth arising from population and global economic growth.
- **Decarbonization** – The urgency to combat climate change is fueling technology advancements that improve the economic viability and efficiency of renewable energy alternatives and facilitate the transition to a more sustainable power sector.
- **Evolving generation mix** – The power industry is shifting from coal generation to more electricity generated from zero- or low-carbon energy sources, and an evolving balance of generation sources will be necessary to maintain a reliable, resilient and affordable system.
- **Energy resilience & security** – Threats and challenges from extreme weather events, cyber-attacks, and geopolitical tensions have increased focus on the strength and resilience of power generation and transmission and reinforced the need for a diversified mix of



energy sources.

- Grid modernization and investment* – Increased demand and the integration of advanced generation and storage solutions drive the need to update aging infrastructure with new grid integration and automation solutions.

- Regulatory and policy changes* – Government policies and regulations, such as carbon pricing, renewable energy mandates, and subsidies for renewable energy technologies, can significantly impact the power generation landscape. Staying ahead of regulatory changes and adapting to new compliance requirements is crucial for maintaining a competitive advantage.

- Financial and investment dynamics* – Access to capital and investment trends in the energy sector can influence the development and deployment of new power generation projects. Understanding market dynamics and securing funding are key to progressing strategic initiatives.

## TRANSITION TO STAND-ALONE COMPANY

**Financial Presentation Under GE Ownership.** We completed our separation from General Electric Company (GE), which now operates as GE Aerospace, on April 2, 2024 (the Spin-Off). In connection with the Spin-Off, GE distributed all of the shares of our common stock to its stockholders and we became an independent company. Historically, as a business of GE, we relied on GE to manage certain of our operations and provide certain services, the costs of which were either allocated or directly billed to us. Accordingly, our historical costs for such services may not necessarily reflect the actual expenses we would have incurred, or will incur, as an independent company and may not reflect our results of operations, financial position, and cash flows had we been a separate, stand-alone company during the historical periods presented. See Note 1 in the Notes to the consolidated and combined financial statements for further information.

**Stand-Alone Company Expenses.** As a result of the Spin-Off, we are subject to the requirements of the federal and state securities laws and stock exchange requirements. We have established additional procedures and practices as a stand-alone public company. As a result, we are incurring additional costs related to external reporting, internal audit, treasury, investor relations, corporate governance, and stock administration.

**Production Tax Credit Investments.** Our Financial Services business offers a wide range of financial solutions to customers and projects that utilize our Power and Wind products and services. These solutions historically included making minority investments in projects, often through common or preferred equity investments where we generally seek to exit as soon as practicable once a project achieves commercial operation. Many such investments are in renewable energy U.S. tax equity vehicles that generate various tax credits, including production tax credits (PTCs), which can be used to offset an equity partner's tax liabilities in the U.S. and support the overall target return on investment. In connection with the Spin-Off, GE retained all renewable energy U.S. tax equity investments of \$1.2 billion and any tax attributes from historical tax equity investing activity. We manage these investments under the Framework Investment Agreement with GE. Additionally, during the second quarter, in connection with GE retaining the renewable energy U.S. tax equity investments, we recognized a \$0.1 billion benefit, recorded in Cost of equipment, related to deferred intercompany profit from historical equipment sales to the related investees. See Notes 11, 21 and 23 in the Notes to the consolidated and combined financial statements for further information.

**DISPOSITION ACTIVITY.** During the second quarter of 2024, our Steam Power business completed the sale of part of its nuclear activities to Electricité de France S.A. (EDF). In connection with the disposition, we received net cash proceeds of \$0.6 billion, which is subject to customary working capital and other post-closing adjustments. As a result, we recognized a pre-tax gain of \$1.0 billion recorded in Other income (expense) – net in our Consolidated and Combined Statement of Income (Loss). See Notes 3, 15, 16 and 19 in the Notes to the consolidated and combined financial statements for further information.

**ARBITRATION REFUND.** In June 2024, we received \$306 million in cash, which represented the return of cash payments we previously made relating to two partial withdrawal liability assessments issued by a multiemployer pension plan (Fund) to which we contribute, plus interest on such amounts. We challenged the assessments in arbitration, but under ERISA, we were required to make

## 2024 FORM 10-K 36

monthly payments from May 2019 to September 2023 while the matter was arbitrated. In December 2023, an arbitrator ruled that we were exempt from the alleged liability, a decision that was appealed in January 2024 in a U.S. district court. That court upheld the arbitration ruling in February 2025. The appeal period for that court's ruling has not expired. The arbitration ruling triggered a legal obligation for the Fund to return the payments to us with interest, which it did in June 2024. During the second quarter, \$254 million of cash, constituting the payments previously made to the Fund, was recorded in Selling, general, and administrative expenses and \$52 million of cash, constituting interest on such amounts, was recorded in Interest and other financial charges – net in our Consolidated and Combined Statement of Income (Loss). As this dispute is not yet resolved, we cannot predict its ultimate resolution, including whether we will retain the funds following all final appeals, whether we are entitled to additional interest, or whether the Fund may contend it is owed interest if it prevails.

**OFFSHORE WIND.** On July 13, 2024, a wind turbine blade event occurred, related to a manufacturing deviation, at the Vineyard Wind offshore wind farm where we are the manufacturer and supplier of our newly developed Haliade-X 220m wind turbines (Haliade-X). On July 15, 2024, BSEE issued a suspension order to cease power production and the installation of new wind turbines at the project site. On August 10, 2024, BSEE issued a superseding order allowing us to resume the installation of towers and nacelles, subject to certain conditions. On October 22, 2024, BSEE issued another superseding order allowing us to resume the installation of new blades, subject to certain conditions. In December, the first new blade set was installed, and commercial power production by that turbine commenced. On January 17, 2025, BSEE terminated its suspension order. Going forward, the installation of new blades and the production of power are subject to specified conditions and we will be required to remove blades previously installed. In addition to the blade event at the Vineyard Wind offshore wind farm, there have been blade events in prior quarters related to commissioning and installation at the Dogger Bank offshore wind farm.

As we work through these issues, we are gaining experience across our Haliade-X backlog related to installation timelines, including vessel availability, manufacturing and quality control processes, and various other project activities. Based on this experience, we are developing and implementing our remediation plans, which includes updates to our project timelines to account for the slower pace of execution.

As a result of the above, we recorded incremental contract losses of approximately \$0.9 billion in the third and fourth quarters for both projects which include the estimated impact of changes in execution timelines, project-related commercial liabilities, costs to remediate quality issues including the removal of previously installed blades at the Vineyard Wind project, and additional project-related supply chain and manufacturing costs. Additional changes or other developments could have an adverse effect on our cash collection timelines and contract margins and could result in further losses, which could be material.

In addition, on September 12, 2024, we entered into a settlement agreement regarding a project that was previously canceled by a customer resulting in a gain of approximately \$0.3 billion in the third quarter, which was recorded as \$0.5 billion in revenues and \$0.2 billion in cost of sales. The settlement included recovery of costs previously incurred on the canceled project.

## RESULTS OF OPERATIONS

**Summary of Results.** RPO was \$119.0 billion and \$115.6 billion as of December 31, 2024 and 2023, respectively. For the year ended December 31, 2024, total revenues were \$34.9 billion, an increase of \$1.7 billion for the year. Net income (loss) was \$1.6 billion, an increase of \$2.0 billion in net income for the year, and net income (loss) margin was 4.5%. Diluted earnings (loss) per share was \$5.58 for the year ended December 31, 2024, an increase in diluted earnings per share of \$7.18 for the year. Cash flows from (used for) operating activities were \$2.6 billion and \$1.2 billion for the years ended December 31, 2024 and 2023, respectively.

For the year ended December 31, 2024, Adjusted EBITDA\* was \$2.0 billion, an increase of \$1.2 billion. Free cash flow\* was \$1.7 billion and \$0.4 billion for the years ended December 31, 2024 and 2023, respectively.

RPO, a measure of backlog, includes unfilled firm and unconditional customer orders for equipment and services, excluding any purchase order that provides the customer with the ability to cancel or terminate without incurring a substantive penalty. Services RPO includes the

estimated life of contract sales related to long-term service agreements which remain unsatisfied at the end of the reporting period, excluding contracts that are not yet active. Services RPO also includes the estimated amount of unsatisfied performance obligations for time and material agreements, material services agreements, spare parts under purchase order, multi-year maintenance programs, and other services agreements, excluding any order that provides the customer with the ability to cancel or terminate without incurring a substantive penalty. See Note 9 in the Notes to the consolidated and combined financial statements for further information.

<b>RPO December 31</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Equipment	\$ 43,047	\$ 40,478	\$ 31,902
Services	75,976	75,120	72,997
<b>Total RPO</b>	<b>\$ 119,023</b>	<b>\$ 115,598</b>	<b>\$ 104,899</b>

**As of December 31, 2024**, RPO increased \$3.4 billion (3%) from December 31, 2023, primarily at Electrification by \$7.1 billion from orders outpacing revenues across all businesses; at Power, due to orders outpacing revenues for Gas Power equipment and services, partially offset by a reduction of approximately \$3.9 billion related to the sale of a portion of Steam Power nuclear activities to EDF; partially offset at Wind, due to decreases at Offshore Wind as we continue to execute on our contracts and finalized the settlement of a previously canceled project in the third quarter, and decreases at Onshore Wind due to revenues outpacing orders.

<b>REVENUES</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Equipment revenues	\$ 18,952	\$ 18,258	\$ 15,819
Services revenues	15,983	14,981	13,835
<b>Total revenues</b>	<b>\$ 34,935</b>	<b>\$ 33,239</b>	<b>\$ 29,654</b>

\*Non-GAAP Financial Measure

## 2024 FORM 10-K 37

**For the year ended December 31, 2024**, total revenues increased \$1.7 billion (5%). Services revenues increased in all segments, primarily at Power due to growth in Gas Power and Steam Power from favorable price and volume. Equipment revenues increased at Electrification, led by growth at Grid Solutions and Power Conversion; and at Power from Heavy-Duty Gas Turbine deliveries and project commissioning; partially offset at Wind, from decreases at Offshore Wind, where revenue decreased as a result of slower execution which was partially offset by revenue recorded on the settlement of a previously canceled project in the third quarter and increased revenues at Onshore Wind.

Organic revenues\* exclude the effects of acquisitions, dispositions, and foreign currency. Excluding these effects, organic revenues\* increased \$2.1 billion (7%), organic services revenues\* increased \$1.2 billion (8%), and organic equipment revenues\* increased \$1.0 billion (5%). Organic revenues\* increased at Electrification and Power, partially offset by Wind.

<b>EARNINGS (LOSS)</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Operating income (loss)	\$ 471	\$ (923)	\$ (2,881)
Net income (loss)	1,559	(474)	(2,722)
Net income (loss) attributable to GE Vernova	1,552	(438)	(2,736)
Adjusted EBITDA*	2,035	807	(428)
Diluted earnings (loss) per share(a)	5.58	(1.60)	(10.00)

(a) The computation of earnings (loss) per share for all periods through April 1, 2024 was calculated using 274 million common shares that were issued upon Spin-Off and excludes Net loss (income) attributable to noncontrolling interests. For periods prior to the Spin-Off, the Company participated in various GE stock-based compensation plans. For periods prior to the Spin-Off, there were no dilutive equity instruments as there were no equity awards of GE Vernova outstanding prior to Spin-Off.

**For the year ended December 31, 2024**, operating income (loss) was \$0.5 billion, a \$1.4 billion increase, primarily due to: an increase in segment results at Power of \$0.5 billion, primarily attributable to Gas Power, where higher volume, favorable pricing, and increased productivity more than offset the impact of inflation; at Electrification of \$0.4 billion, primarily due to higher volume, price, and productivity; at Wind of \$0.4 billion, primarily at Onshore Wind as a result of improved pricing, market selectivity, and the impact of cost reduction activities, and a gain recorded on the settlement of a previously canceled project at Offshore Wind, which was partially offset by incremental contract losses at Offshore Wind; as well as \$0.3 billion received related to an arbitration refund and a \$0.1 billion benefit related to deferred intercompany profit that was recognized upon GE retaining the renewable energy U.S. tax equity investments in connection with the Spin-Off in the second quarter; partially offset by higher corporate costs required to operate as a stand-alone public company and separation costs.

Net income (loss) and Net income (loss) margin were \$1.6 billion and 4.5%, respectively, for the year ended December 31, 2024, an increase of \$2.0 billion and 5.9%, respectively, for the year, primarily due to an increase in operating income (loss) of \$1.4 billion and an increase in other income of \$1.0 billion, driven by a \$1.0 billion pre-tax gain from the sale of a portion of Steam Power nuclear activities to EDF, partially offset by an increase in provision for income taxes of \$0.6 billion.

Adjusted EBITDA\* and Adjusted EBITDA margin\* were \$2.0 billion and 5.8%, respectively, for the year ended December 31, 2024, an increase of \$1.2 billion and 3.4%, respectively, primarily driven by increases in segment results at Power, Wind, and Electrification.

**SEGMENT OPERATIONS.** Segment revenues include sales of equipment and services by our segments. Segment EBITDA is determined based on performance measures used by our Chief Operating Decision Maker, who is our Chief Executive Officer (CEO), to assess the performance of each business in a given period. In connection with that assessment, the CEO may exclude certain non-cash charges, such as depreciation and amortization, impairments and other matters, major restructuring programs, and certain gains and losses from purchases and sales of business interests. Certain corporate costs, including those related to shared services, employee benefits and IT, are allocated to our segments based on usage or their relative net cost of operations.

<b>SUMMARY OF REPORTABLE SEGMENTS</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Power	\$ 18,127	\$ 17,436	\$ 16,124
Wind	9,701	9,826	8,905
Electrification	7,550	6,378	5,076
Eliminations and other	(442)	(401)	(451)
<b>Total revenues</b>	<b>\$ 34,935</b>	<b>\$ 33,239</b>	<b>\$ 29,654</b>
<b>Segment EBITDA</b>			
Power	\$ 2,268	\$ 1,722	\$ 1,655
Wind	(588)	(1,033)	(1,710)
Electrification	679	234	(164)
Corporate and other(a)	(323)	(116)	(209)
<b>Adjusted EBITDA*(b)</b>	<b>\$ 2,035</b>	<b>\$ 807</b>	<b>\$ (428)</b>

(a) Includes our Financial Services business and other general corporate expenses, including costs required to operate as a stand-alone

public company.

(b) See "—Non-GAAP Financial Measures" for additional information related to Adjusted EBITDA\*. Adjusted EBITDA\* includes interest and other financial charges and the benefit for income taxes of Financial Services as this business is managed on an after-tax basis due to its strategic investments in tax equity investments.

\*Non-GAAP Financial Measure

## 2024 FORM 10-K 38

### POWER

Orders in units	2024	2023	2022
Gas Turbines	112	93	92
Heavy-Duty Gas Turbines	68	41	30
HA-Turbines	25	8	9
Aeroderivatives	44	52	62
Gas Turbine Gigawatts	20.2	9.5	9.8
Sales in units	2024	2023	2022
Gas Turbines	75	91	101
Heavy-Duty Gas Turbines	48	58	53
HA-Turbines	15	14	11
Aeroderivatives	27	33	48
Gas Turbine Gigawatts	11.9	13.8	11.1
RPO December 31	2024	2023	2022
Equipment	\$ 12,461	\$ 13,636	\$ 13,579
Services	60,890	59,338	57,355
<b>Total RPO</b>	<b>\$ 73,351</b>	<b>\$ 72,974</b>	<b>\$ 70,934</b>

RPO as of December 31, 2024 increased \$0.4 billion (1%) from December 31, 2023, primarily at Gas Power due to increases in services and equipment, partially offset by a reduction of approximately \$3.9 billion related to the sale of a portion of Steam Power nuclear activities to EDF.

SEGMENT REVENUES AND EBITDA	2024	2023	2022
Gas Power	\$ 14,465	\$ 13,220	\$ 12,079
Nuclear Power	819	827	699
Hydro Power	781	887	703
Steam Power	2,063	2,502	2,643
<b>Total segment revenues</b>	<b>\$ 18,127</b>	<b>\$ 17,436</b>	<b>\$ 16,124</b>
Equipment	\$ 5,708	\$ 5,598	\$ 4,896
Services	12,419	11,838	11,228
<b>Total segment revenues</b>	<b>\$ 18,127</b>	<b>\$ 17,436</b>	<b>\$ 16,124</b>
<b>Segment EBITDA</b>	<b>\$ 2,268</b>	<b>\$ 1,722</b>	<b>\$ 1,655</b>
<b>Segment EBITDA margin</b>	<b>12.5</b>	<b>% 9.9</b>	<b>% 10.3</b>

For the year ended December 31, 2024, segment revenues were up \$0.7 billion (4%) and segment EBITDA was up \$0.5 billion (32%).

Segment revenues increased \$1.2 billion (7%) organically\*, primarily at Gas Power equipment from Heavy-Duty Gas Turbine deliveries and project commissioning, and an increase in Gas Power services from favorable price and volume in both contractual and non-contractual services, as well as in Steam Power services.

Segment EBITDA increased \$0.5 billion (24%) organically\*, primarily at Gas Power where higher volume, favorable pricing, and increased productivity were partially offset by the impact of inflation, and increases in Steam Power primarily due to favorable impact of pricing and productivity partially offset by the impact of inflation.

### WIND

Onshore and Offshore Wind orders in units	2024	2023	2022
Wind Turbines	1,212	2,290	2,243
Repower Units	656	446	411
Wind Turbine and Repower Units Gigawatts	5.3	9.1	8.5
Onshore and Offshore Wind sales in units	2024	2023	2022
Wind Turbines	1,778	2,225	2,190
Repower Units	298	179	580
Wind Turbine and Repower Units Gigawatts	7.8	8.8	8.8

\*Non-GAAP Financial Measure

<b>RPO December 31</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Equipment	\$ 10,720	\$ 13,709	\$ 12,030
Services	11,962	13,240	13,595
<b>Total RPO</b>	<b>\$ 22,682</b>	<b>\$ 26,949</b>	<b>\$ 25,625</b>
RPO as of December 31, 2024 decreased \$4.3 billion (16%) from December 31, 2023 primarily due to decreases at Offshore Wind as we continue to execute on our contracts and have finalized the settlement of a previously canceled project in the third quarter, and decreases at Onshore Wind as revenue outpaced new orders, specifically in the U.S. where a large order was booked in 2023 and the execution began in 2024, and continued selectivity in our international markets.			
<b>SEGMENT REVENUES AND EBITDA</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Onshore Wind	\$ 7,781	\$ 7,761	\$ 7,941
Offshore Wind	1,377	1,455	531
LM Wind Power	542	610	433
<b>Total segment revenues</b>	<b>\$ 9,701</b>	<b>\$ 9,826</b>	<b>\$ 8,905</b>
Equipment	\$ 8,047	\$ 8,335	\$ 7,600
Services	1,654	1,491	1,305
<b>Total segment revenues</b>	<b>\$ 9,701</b>	<b>\$ 9,826</b>	<b>\$ 8,905</b>
<b>Segment EBITDA</b>	<b>\$ (588)</b>	<b>\$ (1,033)</b>	<b>\$ (1,710)</b>
<b>Segment EBITDA margin</b>	<b>(6.1)</b>	<b>% (10.5)</b>	<b>% (19.2)</b>

**For the year ended December 31, 2024, segment revenues were down \$0.1 billion (1%) and segment EBITDA was up \$0.4 billion (43%).**

Segment revenues decreased \$0.1 billion (1%) organically\*, primarily at Offshore Wind due to slower execution, partially offset by revenues recorded on the settlement of a previously canceled project in the third quarter, and less demand for blades from external customers at LM. Onshore Wind revenues increased slightly due to improved pricing and delivery of more units in the U.S., partially offset by lower revenue in the international market as we continue our selectivity resulting in fewer unit deliveries.

Segment EBITDA increased \$0.4 billion (42%) organically\*, due to improved pricing, market selectivity, and cost reduction activities at Onshore Wind, and a gain recorded on the settlement of a previously canceled project at Offshore Wind, partially offset by higher contract losses at Offshore Wind compared to the prior year of \$0.6 billion.

#### **ELECTRIFICATION**

<b>RPO December 31</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Equipment	\$ 20,005	\$ 13,233	\$ 6,384
Services	3,448	3,109	2,587
<b>Total RPO</b>	<b>\$ 23,453</b>	<b>\$ 16,342</b>	<b>\$ 8,971</b>
RPO as of December 31, 2024 increased \$7.1 billion (44%) from December 31, 2023 primarily due to orders outpacing revenues across all businesses.			
<b>SEGMENT REVENUES AND EBITDA</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Grid Solutions	\$ 4,957	\$ 3,955	\$ 3,133
Power Conversion	1,194	1,027	843
Electrification Software	917	874	804
Solar & Storage Solutions	482	522	296
<b>Total segment revenues</b>	<b>\$ 7,550</b>	<b>\$ 6,378</b>	<b>\$ 5,076</b>
Equipment	\$ 5,534	\$ 4,532	\$ 3,470
Services	2,015	1,846	1,606
<b>Total segment revenues</b>	<b>\$ 7,550</b>	<b>\$ 6,378</b>	<b>\$ 5,076</b>
<b>Segment EBITDA</b>	<b>\$ 679</b>	<b>\$ 234</b>	<b>\$ (164)</b>
<b>Segment EBITDA margin</b>	<b>9.0</b>	<b>% 3.7</b>	<b>% (3.2)</b>

**For the year ended December 31, 2024, segment revenues were up \$1.2 billion (18%) and segment EBITDA was up \$0.4 billion.**

Segment revenues increased \$1.2 billion (18%) organically\*, led by growth in equipment at Grid Solutions and Power Conversion.

Segment EBITDA increased \$0.4 billion organically\*, primarily driven by higher volume, price, and productivity.

\*Non-GAAP Financial Measure

#### **2024 FORM 10-K 40**

#### **OTHER INFORMATION**

**Gross Profit and Gross Margin.** Gross profit was \$6.1 billion, \$4.8 billion, and \$3.5 billion and gross margin was 17.4%, 14.5%, and 11.7% for the years ended December 31, 2024, 2023, and 2022, respectively. The increase in gross profit in 2024 was due to an increase at Power due to Gas Power Services driven from volume, mix, productivity, and price, which more than offset inflation; an increase at Electrification due to higher volume, price, and cost productivity at Grid Solutions and Electrification Software; and an increase at Wind, due to Onshore Wind through improved pricing, volume, market selectivity, and the impact of cost reduction activities, and a gain recorded on the settlement of a previously canceled project at Offshore Wind, partially offset by incremental contract losses at Offshore Wind.

**Selling, General, and Administrative.** Selling, general, and administrative costs were \$4.6 billion, \$4.8 billion, and \$5.4 billion and comprised 13.3%, 14.6%, and 18.1% of revenues for the years ended December 31, 2024, 2023, and 2022, respectively. The decrease in costs in 2024 was primarily attributable to a \$0.3 billion arbitration refund received in the second quarter of 2024 and cost reduction initiatives, partially offset by higher corporate costs required to operate as a stand-alone public company and separation costs.

**Restructuring and Other Charges.** We continuously evaluate our cost structure and are implementing several restructuring and process transformation actions considered necessary to simplify our organizational structure. In addition, in connection with the Spin-Off, we incurred and will continue to incur certain one-time separation costs and recognized a benefit related to deferred intercompany profit upon GE retaining the renewable energy U.S. tax equity investments. See Note 23 in the Notes to the consolidated and combined financial statements for further information.

**Research and Development (R&D).** We conduct R&D activities to continually enhance our existing products and services, develop new products and services to meet our customers' changing needs and demands, and address new market opportunities. In addition to funding



R&D internally, we also receive funding externally from our customers, partners, and governments, which contributes to the overall R&D for the Company.

	GEV funded			Customer and Partner funded(a)			Total R&D		
	2024	2023	2022	2024	2023	2022	2024	2023	2022
Power	\$ 391	\$ 324	\$ 308	\$ 187	\$ 113	\$ 86	\$ 578	\$ 437	\$ 394
Wind	222	248	368	8	18	19	230	266	387
Electrification	349	324	303	8	—	—	357	324	303
Other(b)	20	—	—	57	56	60	77	56	60
<b>Total</b>	<b>\$ 982</b>	<b>\$ 896</b>	<b>\$ 979</b>	<b>\$ 260</b>	<b>\$ 187</b>	<b>\$ 165</b>	<b>\$ 1,242</b>	<b>\$ 1,083</b>	<b>\$ 1,144</b>

(a) Primarily related to funding in our Nuclear Power business.

(b) Includes Advanced Research.

**Interest and Other Financial Charges – Net.** Interest and other financial charges – net was a \$0.1 billion benefit for the year ended December 31, 2024 and a \$0.1 billion and \$0.2 billion charge for the years ended December 31, 2023 and 2022, respectively. The higher income in 2024 was primarily due to a higher average balance of invested funds and interest received from an arbitration refund. The primary components of net interest and other financial charges are fees on cash management activities, interest on borrowings, and interest earned on cash balances and short-term investments.

**Income Taxes.** The effective tax rate and provision (benefit) for income taxes for the years ended December 31, 2024, 2023, and 2022 were as follows:

	2024	2023	2022
Effective tax rate (ETR)	37.6 %	(264.1)%	(10.0)%
Provision (benefit) for income taxes	\$ 939	\$ 344	\$ 248

The effective tax rate for year ended December 31, 2024 was impacted primarily by an increase in valuation allowances in the U.S. and in certain foreign jurisdictions with losses providing no tax benefit, partially offset by a pre-tax gain with an insignificant tax impact from the sale of a portion of Steam Power nuclear activities to EDF.

We recorded an income tax expense on a pre-tax loss in the years ended December 31, 2023 and 2022 due to taxes in profitable jurisdictions and an increase in valuation allowances from losses providing no tax benefit in other jurisdictions.

See Note 15 in the Notes to the consolidated and combined financial statements for further information.

**CAPITAL RESOURCES AND LIQUIDITY.** Historically, we participated in cash pooling and other financing arrangements with GE to manage liquidity and fund our operations. As a result of completing the Spin-Off, we no longer participate in these arrangements and our Cash, cash equivalents, and restricted cash are held and used solely for our own operations. Our capital structure, long-term commitments, and sources of liquidity have changed significantly from our historical practices. In connection with the Spin-Off, we received \$0.8 billion of cash from GE through a cash contribution of \$0.5 billion to fund future GE Vernova operations and a cash transfer of \$0.3 billion restricted in connection with certain legal matters associated with legacy GE operations, such that our cash balance on the date of the completion of the Spin-Off was approximately \$4.2 billion. As of December 31, 2024, our Cash, cash equivalents, and restricted cash was \$8.2 billion, \$0.4 billion of which was restricted use cash. During the year ended December 31, 2024, we received proceeds of \$0.9 billion, net of directly attributable taxes paid, from the sales of a portion of our equity interest in GE Vernova T&D India Ltd (formerly known as GE T&D India Ltd), proceeds of \$0.2 billion from the sale of a portion of our investment in China XD Electric Co., Ltd., net cash proceeds of \$0.6 billion from our Steam Power business sale of part of its nuclear activities to EDF, and a cash refund of \$0.3 billion in connection with an arbitration proceeding. In addition, we have access to a \$3.0 billion committed revolving credit facility (Revolving Credit Facility). See “—Capital Resources and Liquidity—Debt” for further information. We believe our unrestricted cash, cash equivalents, future cash flows

#### 2024 FORM 10-K 41

generated from operations, and committed credit facility will be responsive to the needs of our current and planned operations for at least the next 12 months.

On December 10, 2024, the Board of Directors declared a \$0.25 per share quarterly dividend on the outstanding common stock, which we paid on January 28, 2025, to stockholders of record as of December 20, 2024. In addition, on December 10, 2024, we announced that the Board of Directors had authorized up to \$6 billion of common stock repurchases.

**Consolidated and Combined Statement of Cash Flows.** The most significant source of cash flows from operations is customer-related activities, the largest of which is collecting cash resulting from equipment or services sales. The most significant operating uses of cash are to pay our suppliers, employees, tax authorities, and postretirement plans. We measure ourselves on a free cash flow\* basis. We believe that free cash flow\* provides management and investors with an important measure of our ability to generate cash on a normalized basis. Free cash flow\* also provides insight into our ability to produce cash subsequent to fulfilling our capital obligations; however, free cash flow\* does not delineate funds available for discretionary uses as it does not deduct the payments required for certain investing and financing activities.

We typically invest in PP&E over multiple periods to support new product introductions and increases in manufacturing capacity and to perform ongoing maintenance of our manufacturing operations. We believe that while PP&E expenditures will fluctuate period to period, we will need to maintain a material level of net PP&E spend to maintain ongoing operations and growth of the business.

<b>FREE CASH FLOW (NON-GAAP)</b>	<b>2024</b>	<b>2023</b>
Cash from (used for) operating activities (GAAP)	\$ 2,583	\$ 1,186
Add: Gross additions to property, plant, and equipment and internal-use software	(883)	(744)
<b>Free cash flow (Non-GAAP)</b>	<b>\$ 1,701</b>	<b>\$ 442</b>

**Cash from (used for) operating activities** was \$2.6 billion and \$1.2 billion for the years ended December 31, 2024 and 2023, respectively.

Cash from (used for) operating activities increased by \$1.4 billion in 2024 compared to 2023 primarily driven by: higher net income (after adjusting for depreciation of PP&E, amortization of intangible assets, and (gains) losses on purchases and sales of business interests) of \$1.3 billion, including the impact of a \$0.3 billion cash refund we received in connection with an arbitration proceeding in the second quarter of 2024; an increase of \$1.7 billion in accounts payable and equipment project payables, primarily due to lower disbursements, including a lower impact related to prepayments compared to the prior year, and higher purchases; partially offset by a decrease in current contract assets of \$(0.5) billion, due to higher revenue recognition, partially offset by an unfavorable change in estimated profitability, in Gas Power; a decrease in current receivables of \$(0.5) billion, primarily due to higher billings, an increase in past dues, and increases in supplier advances; a decrease in inventories of \$(0.4) billion, primarily due to higher build in Power; and a decrease in due to related parties of \$(0.3) billion, primarily due to settlements of payables with GE prior to the Spin-Off in 2024.

Cash from operating activities of \$2.6 billion for the year ended December 31, 2024 included a \$1.1 billion inflow from changes in working capital. The cash inflow from changes in working capital was primarily driven by: contract liabilities and current deferred income of \$2.8 billion, driven by net collections at Power, and down payments and collections on several large projects in Grid Solutions at Electrification,

partially offset by liquidations and the settlement of a previously canceled project at Wind; accounts payable and equipment project payables of \$1.1 billion, due to material purchases outpacing disbursements, including an increase in prepayments as we more closely align the timing of disbursements and collections; current receivables of \$(1.3) billion, driven by billings outpacing collections, an increase in past dues, and increases in supplier advances in order to secure future volume, primarily in Power; inventories of \$(0.6) billion, primarily in Gas Power, to support fulfillment and deliveries expected in 2025, partially offset by liquidations in Wind; current contract assets of \$(0.4) billion, driven by revenue recognition exceeding billings on our equipment and other service agreements in Wind and Electrification, and on our contractual service agreements in Gas Power, partially offset by an unfavorable change in estimated profitability; and changes in due to related parties of \$(0.4) billion, primarily due to settlements of payables with GE prior to the Spin-Off.

Cash from operating activities of \$1.2 billion for the year ended December 31, 2023 included a \$1.1 billion inflow from changes in working capital. The cash inflow from changes in working capital was primarily driven by: contract liabilities and current deferred income of \$2.8 billion as a result of project collections and down payments in Power, Wind and Electrification outpacing revenue recognition; partially offset by current receivables of \$(0.8) billion, driven by billings outpacing collections across our businesses; and accounts payable and equipment project payables of \$(0.7) billion, driven by higher disbursements, including prepayments of supply chain finance programs at Wind and Power.

**Cash from (used for) investing activities** was less than \$(0.1) billion and \$(0.7) billion for the years ended December 31, 2024 and 2023, respectively.

Cash from (used for) investing activities increased by \$0.7 billion in 2024 compared to 2023 primarily driven by: net proceeds from principal business dispositions of \$0.8 billion, primarily as a result of our Steam Power business sale of part of its nuclear activities to EDF in our Power segment; and the nonrecurrence of the net impact of our acquisition of Nexus Controls and other investment sales of \$0.2 billion in 2023; partially offset by an increase in additions to PP&E and internal-use software of \$0.1 billion. Net sales of and distributions from equity method investments were flat, as the sale of a 3% equity interest in China XD Electric Co., Ltd. in the fourth quarter of 2024 was offset by lower sales in our Financial Services business. Cash used for additions to PP&E and internal-use software, which is a component of free cash flow\*, was \$0.9 billion and \$0.7 billion for the years ended December 31, 2024 and 2023, respectively.

\*Non-GAAP Financial Measure

#### 2024 FORM 10-K 42

**Cash from (used for) financing activities** was \$3.7 billion and \$(0.4) billion for the years ended December 31, 2024 and 2023, respectively. Cash from financing activities increased by \$4.1 billion in 2024 compared to 2023 primarily driven by: higher transfers from parent of \$3.3 billion; and proceeds from the sales of approximately 24% of our equity interest in GE Vernova T&D India Ltd, a power transmission and distribution solution provider, of \$0.9 billion in 2024, net of directly attributable taxes paid, which is reflected in All other financing activities. After the sales, we continue to retain a controlling interest in GE Vernova T&D India Ltd.

**Material Cash Requirements.** In the normal course of business, we enter into contracts and commitments that oblige us to make payments in the future. See Notes 7 and 22 in the Notes to the consolidated and combined financial statements for further information regarding our obligations under lease and guarantee arrangements as well as our investment commitments. See Note 13 in the Notes to the consolidated and combined financial statements for further information regarding material cash requirements related to our pension obligations.

**Debt.** As of both December 31, 2024 and 2023, we had \$0.1 billion of total debt, excluding finance leases. We have a \$3.0 billion Revolving Credit Facility to fund near-term intra-quarter working capital needs as they arise. In addition, we have a \$3.0 billion committed trade finance facility (Trade Finance Facility, and together with the Revolving Credit Facility, the Credit Facilities). The Trade Finance Facility has not been and is not expected to be utilized, and does not contribute to direct liquidity. We believe that our financing arrangements, future cash from operations, and access to capital markets will provide adequate resources to fund our future cash flow needs. For more information about the Credit Facilities, refer to our Current Report on Form 8-K, filed with the SEC on April 2, 2024, and see Note 22 in the Notes to the consolidated and combined financial statements.

**Credit Ratings and Conditions.** We have access to the Revolving Credit Facility to fund operations, and we may rely on debt capital markets in the future to further support our liquidity needs. The cost and availability of any debt financing is influenced by our credit ratings and market conditions. Standard and Poor's Global Ratings (S&P) and Fitch Ratings (Fitch) have issued credit ratings for the Company. Our credit ratings as of the date of this filing are set forth in the following table.

	S&P	Fitch
Outlook	Stable	Stable
Long term	BBB-	BBB

We are disclosing our credit ratings to enhance understanding of our sources of liquidity and the effects of our ratings on our costs of funds and access to credit. Our ratings may be subject to a revision or withdrawal at any time by the assigning rating organization, and each rating should be evaluated independently of any other rating. See Item 1A. "Risk Factors—Risks Relating to Our Business and Our Industry—Risks Relating to Operations and Supply Chain" and Item 1A. "Risk Factors—Risks Relating to Financial, Accounting, and Tax Matters" for a description of some of the potential consequences of a reduction in our credit ratings.

If we are unable to maintain investment grade ratings, we could face significant challenges in being awarded new contracts, substantially increasing financing and hedging costs, and refinancing risks as well as substantially decreasing the availability of credit. As of December 31, 2024, we estimated an insignificant liquidity impact of a ratings downgrade below investment grade.

**Parent Company Credit Support.** Prior to the Spin-Off, to support GE Vernova businesses in selling products and services globally, GE often entered into contracts on behalf of GE Vernova or issued parent company guarantees or trade finance instruments supporting the performance of its subsidiary legal entities transacting directly with customers, in addition to providing similar credit support for non-customer related activities of GE Vernova (collectively, the GE credit support). In connection with the Spin-Off, we are working to seek novation or assignment of GE credit support, the majority of which relates to parent company guarantees, associated with GE Vernova legal entities from GE to GE Vernova. For GE credit support that remained outstanding at the Spin-Off, GE Vernova is obligated to use reasonable best efforts to terminate or replace, and obtain a full release of GE's obligations and liabilities under, all such credit support.

Beginning in 2025, GE Vernova will pay a quarterly fee to GE based on amounts related to the GE credit support. GE Vernova is subject to other contractual restrictions and requirements while GE continues to be obligated under such credit support on behalf of GE Vernova. In addition, while GE will remain obligated under the contract or instrument, GE Vernova will be obligated to indemnify GE for credit support related payments that GE is required to make and possible related costs.

As of December 31, 2024, we estimated GE Vernova RPO and other obligations that relate to GE credit support to be approximately \$17 billion, an over 74% reduction since December 31, 2023 and over 52% reduction since the Spin-Off. We expect approximately \$10 billion of the RPO related to GE credit support obligations to contractually mature within five years from December 31, 2024. The underlying obligations are predominantly customer contracts that GE Vernova performs in the normal course of its business. We have no known instances historically where payments or performance from GE were required under parent company guarantees relating to GE Vernova customer contracts.

**RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS.** For a discussion of recently issued accounting standards, see Note 2 in the Notes to the consolidated and combined financial statements for further information.

**CRITICAL ACCOUNTING ESTIMATES.** To prepare our consolidated and combined financial statements in accordance with U.S. GAAP, management makes estimates and assumptions that may affect the reported amounts of our assets and liabilities, including our contingent liabilities, as of the date of our financial statements and the reported amounts of our revenues and expenses during the reporting periods. Our actual results may differ from these estimates. We consider estimates to be critical (i) if we are required to make assumptions about material matters that are uncertain at the time of estimation or (ii) if materially different estimates could have been made or it is reasonably likely that the accounting estimate will change from period to period. The following are areas considered to be critical and require management's judgment: Allocations from GE, Revenue Recognition on Service Agreements, Revenue Recognition on Equipment on an Over-Time Basis, Goodwill, Income Taxes, Postretirement Benefit Plans, Loss Contingencies, and Environmental and Asset Retirement Obligations. See Note 2 in the Notes to the consolidated and combined financial statements for further information regarding our significant accounting policies.

## 2024 FORM 10-K 43

**Allocations From GE.** The consolidated and combined financial statements include expense allocations prior to the Spin-Off for certain corporate, infrastructure, and shared services expenses provided by GE on a centralized basis, including, but not limited to, finance, supply chain, human resources, IT, insurance, employee benefits, and other expenses that are either specifically identifiable or clearly applicable to GE Vernova. These expenses have been allocated to us on the basis of direct usage when identifiable, with the remainder allocated on a pro rata basis using an applicable measure of headcount, revenue, or other allocation methodologies that are considered to be a reasonable reflection of the utilization of services provided or the benefit received by GE Vernova during the periods presented. Management considers that such allocations have been made on a reasonable basis; however, these allocations may not be indicative of the actual expense that would have been incurred had we operated as an independent, stand-alone public entity.

**Revenue Recognition on Service Agreements.** We have long-term service agreements with our customers within our Power and Wind segments that require us to maintain the customers' assets over the contract terms, which generally range from 5 to 25 years.

*Power.* Within Power, these long-term service agreements, which we refer to as contractual service agreements, generally include maintenance associated with major outage events and revenues are recognized as we perform under the arrangements using the percentage of completion method, which is based on costs incurred relative to our estimate of total expected costs. This requires us to make estimates of customer payments expected to be received over the contract term as well as the costs to perform required maintenance services.

Customers generally pay us based on the utilization of the asset (per hour of usage for example) or upon the occurrence of a major maintenance event within the contract. As a result, a significant estimate in determining expected revenues of a contract is estimating how customers will utilize their assets over the term of the agreement. The estimate of utilization, which can change over the contract life, impacts both the amount of customer payments we expect to receive and our estimate of future contract costs. Customers' asset utilization will influence the timing and extent of maintenance events over the life of the contract. We generally use historical utilization trends in developing our revenue estimates. To develop our cost estimates, we consider the timing and extent of future maintenance events, including the amount and cost of labor, spare parts and other resources required to perform the services.

We routinely review estimates under long-term service agreements and regularly revise them to adjust for changes in outlook. These revisions are based on objectively verifiable information that is available at the time of the review. Contract modifications that change the rights and obligations, as well as the nature, timing and extent of future cash flows, are evaluated for potential price concessions, contract asset impairments and significant financing to determine if adjustments of earnings are required before effectively accounting for a modified contract as a new contract.

We regularly assess expected billings adjustments and customer credit risk inherent in the carrying amounts of receivables and contract assets, including the risk that contractual penalties may not be sufficient to offset our accumulated investment in the event of customer termination. We gain insight into future utilization and cost trends, as well as credit risk, through our knowledge of the installed base of equipment and close interaction with our customers that comes with supplying critical services and parts over extended periods. Revisions may affect a long-term services agreement's total estimated profitability resulting in an adjustment of earnings.

As of December 31, 2024, our net long-term service agreements balance of \$3.5 billion represents approximately 5% of our total estimated life of contract billings. Our contracts (on average) are approximately 29% complete based on costs incurred to date and our estimate of future costs. Revisions to our estimates of future billings or costs that increase or decrease total estimated contract profitability by one percentage point would increase or decrease the long-term service agreements contract assets balance by \$0.2 billion. Billings on these contracts were \$5.0 billion during both the years ended December 31, 2024 and 2023. See Notes 2 and 9 in the Notes to the consolidated and combined financial statements for further information.

*Wind.* The equipment within our Wind segment generally does not require major planned outages and revenues associated with service agreements are recognized on a straight-line basis consistent with the nature, timing and extent of these arrangements, which generally include planned and unplanned maintenance and may also include performance guarantees of the wind farm's availability to operate under adequate wind conditions. Availability is typically measured across the wind farm over a reference period of one year. Any forecasted shortfalls that may result in a payment to a customer are recorded as a reduction of revenues, while additional revenues are recognized when availability exceeds the contractual targets. During the years ended December 31, 2024, 2023, and 2022, the reduction of revenues from availability shortfalls was \$0.3 billion, \$0.3 billion and \$0.1 billion, respectively. A further 1% reduction in availability across the entire fleet would have resulted in an additional revenue reduction of less than \$0.1 billion.

**Revenue Recognition on Equipment on an Over-Time Basis.** We have agreements for the sale of customized goods, including power generation equipment such as gas and certain wind turbines. We recognize revenues as we perform under the arrangements using the percentage of completion method, which is based on our costs incurred to date relative to our estimate of total expected costs. This requires us to make estimates of customer payments expected to be received over the contract term as well as the costs to complete the project. In addition, variable consideration is included in the transaction price if, in our judgment, it is expected that a significant future reversal of cumulative revenue under the contract will not occur. Some of our contracts with customers for the sale of equipment contain clauses for liquidated damages related to milestones established for on-time delivery or meeting certain product specifications. On an ongoing basis, we evaluate the probability and magnitude of having to pay liquidated damages. This is factored into our estimate of variable consideration using the expected value method taking into consideration progress towards meeting contractual milestones, specified liquidated damages rates, if applicable, and history of paying liquidated damages to the customer or similar customers.

Our billing terms for these agreements are generally based on achieving specified milestones and include billing adjustments for project delays and performance guarantees. As a result, a significant estimate in determining expected revenues of a contract is estimating project execution timelines that may be adjusted due to internal and external supply chain adjustments, overall project execution, and product performance. We generally use a combination of historical information as well as forward-looking information surrounding project execution timelines and product performance in developing our revenue estimates. To develop our revenue estimates, we start with the contract price and then make downward revisions based on historical trends. In addition, we also adjust as we become aware of new information.

#### 2024 FORM 10-K 44

Our estimation of the total costs required to fulfill our promise to a customer is generally based on our history of manufacturing similar assets for customers. This estimation of cost is critical to our revenue recognition process and is updated routinely to reflect changes in quantity or cost of the inputs. In certain projects, the underlying technology or promise to the customer is unique to what we have historically promised, and reliably estimating the total cost to fulfill the promise to the customer requires a significant level of judgment. The estimation of costs is subject to increased subjectivity when we introduce new products and technologies, and actual costs may differ from estimates more widely at this stage of development due to lack of historical experience.

We routinely review estimates and regularly revise them to adjust for changes in outlook. These revisions are based on objectively verifiable information that is available at the time of the review.

**Goodwill.** We test goodwill for impairment at the reporting unit level annually in the fourth quarter of each year using October 1st as the measurement date. We also test goodwill for impairment when an event occurs or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying value. An impairment charge is recognized if the carrying amount of a reporting unit exceeds its fair value.

We determine fair value for each of the reporting units using the market approach, when available and appropriate, or the income approach, or a combination of both. We assess the valuation methodology based upon the relevance and availability of the data at the time we perform the valuation. If multiple valuation methodologies are used, the results are weighted appropriately.

Under the market approach fair value is derived from metrics of publicly traded companies or historically completed transactions of comparable businesses, when available. The selection of comparable businesses is based on the markets in which the reporting units operate giving consideration to risk profiles, size, geography, and diversity of products and services. A market approach is limited to reporting units for which there are publicly traded companies that have characteristics similar to our businesses.

Under the income approach, fair value is determined based on the present value of estimated future cash flows, discounted at an appropriate risk-adjusted rate. We use discount rates that are commensurate with the risks and uncertainty inherent in the respective businesses and in our internally developed forecasts.

Based on the results of the impairment tests as of October 1, 2024, the fair values of our reporting units substantially exceeded their carrying values. Estimating the fair value of reporting units involves the use of significant judgments that are based on a number of factors including actual operating results, internal forecasts, such as forecasts of costs, margins, investments and capital expenditures, market observable pricing multiples of similar businesses and comparable transactions, possible control premiums, determining the appropriate discount rate and long-term growth rate assumptions, and, if multiple approaches are being used, determining the appropriate weighting applied to each approach. It is reasonably possible that the judgments and estimates described above could change in future periods. See Note 8 in the Notes to the consolidated and combined financial statements for further information.

**Income Taxes.** Prior to the Spin-Off, GE Vernova was included in the consolidated U.S. federal, state and foreign income tax returns of GE, where eligible, through April 2, 2024. We have adopted the separate return method in preparing a provision for income taxes for the periods prior to the Spin-off. The calculation of income taxes on a separate return basis requires considerable judgment and use of both estimates and allocations. As a result, our provision for income taxes and deferred tax assets and liabilities reflected in our consolidated and combined financial statements for the periods 2022, 2023, and the first quarter of 2024 have been estimated as if we were a separate taxpayer. Following the Spin-off, GE Vernova will file tax returns independently and our provision for income taxes is prepared on a stand-alone basis.

We only recognize the tax benefits from income tax positions that have a greater than 50 percent likelihood of being sustained upon examination by the taxing authorities. A liability is recorded for uncertain tax positions when there is a 50 percent or less likelihood such tax position would be sustained based on its technical merits. Significant judgement is required when evaluating tax positions for uncertainty. We re-evaluate uncertain tax positions upon changes in facts and circumstances, changes in tax law or guidance, and upon effective settlement of issues with tax authorities. Changes in the recognition or measurement of uncertain tax positions could result in material increases or decreases in our provision (benefit) for income taxes in the period such determination is made.

We record deferred taxes on the future tax consequences of differences between the financial statement carrying value of our assets and liabilities and their respective tax basis. The realization of deferred tax assets depends on sufficient sources of taxable income. Possible sources of taxable income include taxable income in carry-back periods, the future reversal of existing taxable temporary differences recorded as a deferred tax liability, tax-planning strategies that generate future income, and projected future taxable income. If, based upon all available evidence, both positive and negative, it is more likely than not such deferred tax assets will not be realized, a valuation allowance is recorded to adjust the deferred tax assets to the net amount which is more likely than not to be realized. Significant weight is given to evidence that is objectively verifiable such as cumulative losses in recent years; however, some evidence may be based on estimates and assumptions regarding potential sources of future taxable income. Changes in these estimates and assumptions may result in a change in judgement regarding the realizability of deferred tax assets.

Based on our assessment of the realizability of our deferred tax assets as of December 31, 2024, we continue to maintain valuation allowances against our deferred tax assets in the U.S. and certain foreign jurisdictions, primarily due to cumulative losses in those jurisdictions. Given the current year profit and anticipated future profitability in the U.S., it is reasonably possible that the continued improvement in our U.S. operations could result in the positive evidence necessary to warrant the release of a significant portion of our U.S. valuation allowance as early as the second half of 2025. A release of the valuation allowance would result in the recognition of certain U.S.

deferred tax assets and a corresponding benefit in our provision for income taxes in the period the release occurs. See Note 15 in the Notes to the consolidated and combined financial statements for further information.

**Postretirement Benefit Plans.** We engage third-party actuaries to assist in the determination of pension obligations and related plan costs. We develop significant long-term assumptions including discount rates and the expected rate of return on assets in connection with

#### 2024 FORM 10-K 45

our pension accounting. We recognize differences between the expected long-term return on plan assets, the actual return, and net actuarial gains and losses for the pension plan liabilities annually in the fourth quarter of each fiscal year and whenever a plan is determined to qualify for a remeasurement within the Consolidated and Combined Statement of Comprehensive Income (Loss). Accounting requirements necessitate the use of assumptions to reflect the uncertainties and the length of time over which the pension obligations will be paid. The actual amount of future benefit payments will depend upon when participants retire, the amount of their benefit at retirement, and how long they live. We discount the future payments using a rate that matches the time frame over which the payments will be made. We also assume a long-term rate of return that will be earned on investments used to fund these payments.

We evaluate these assumptions annually. We periodically evaluate other assumptions, such as compensation, retirement age, mortality, and turnover, and update them as necessary to reflect our actual experience and expectations for the future.

We determine the discount rate using the weighted-average yields on high-quality fixed-income securities that have maturities consistent with the timing of benefit payments. Lower discount rates increase the size of the benefit obligations and generally increase pension



expense in the following year; higher discount rates reduce the size of the benefit obligation and generally reduce subsequent-year pension expense.

The expected return on plan assets is the estimated long-term rate of return that will be earned on the investments used to fund the pension obligations. To determine this rate, we consider the current and target composition of plan investments, our historical returns earned, and our expectation about the future.

As of the measurement date of December 31, 2024, net periodic benefit income for 2025 is estimated to be \$0.5 billion. The components of net periodic benefit costs, other than the service component, are included in Non-operating benefit income in our Consolidated and Combined Statement of Income (Loss).

Fluctuations in discount rates can significantly impact pension costs and obligations. A 25 basis point decrease in the discount rate would increase our principal pension plan cost in the following year by less than \$0.1 billion and would also expect an increase in the principal pension plan projected benefit obligation at year-end by approximately \$0.2 billion. A 50 basis point decrease in the expected return on assets would increase principal pension plan cost in the following year by approximately \$0.1 billion. See Note 13 in the Notes to the consolidated and combined financial statements for further information.

**Loss Contingencies.** Loss contingencies are existing conditions, situations or circumstances involving uncertainty as to possible loss that will ultimately be resolved when future events occur or fail to occur. Such contingencies include, but are not limited to, warranties, environmental obligations, litigation, regulatory investigations and proceedings, and losses resulting from other events and developments. When a loss is considered probable and reasonably estimable, we record a liability in the amount of our best estimate for the ultimate loss. We consider many factors in making these assessments, including historical experience and matter specifics. Estimates are developed in consultation with legal counsel and are based on an analysis of potential results.

When there appears to be a range of possible costs with equal likelihood, liabilities are based on the low end of such range. However, the likelihood of a loss with respect to a particular contingency is often difficult to predict and determining a meaningful estimate of the loss or a range of loss may not be practicable based on the information available and the potential effect of future events and negotiations with or decisions by third parties that will determine the ultimate resolution of the contingency. Moreover, it is not uncommon for such matters to be resolved over many years, during which time relevant developments and new information must be continuously evaluated to determine both the likelihood of potential loss and whether it is possible to reasonably estimate a range of possible loss. Disclosure is provided for material loss contingencies when a loss is probable, but a reasonable estimate cannot be made, and when it is reasonably possible that a loss will be incurred or the amount of a loss will exceed the recorded provision. We regularly review contingencies to determine whether the likelihood of loss has changed and to assess whether a reasonable estimate of the loss or range of loss can be made. See Note 22 in the Notes to the consolidated and combined financial statements for further information.

**Environmental and Asset Retirement Obligations.** Our operations involve the use, disposal, and cleanup of substances regulated under environmental protection laws and nuclear decommissioning regulations. We have obligations for ongoing and future environmental remediation activities and may incur additional liabilities in connection with previously remediated sites or as a result of any restructuring actions taken in future periods. Additionally, like many other industrial companies, we and our subsidiaries are defendants in various lawsuits related to alleged worker exposure to asbestos or other hazardous materials. Liabilities for environmental remediation, nuclear decommissioning and worker exposure claims exclude possible insurance recoveries.

We record asset retirement obligations associated with the retirement of tangible long-lived assets as a liability in the period in which the obligation is incurred and its fair value can be reasonably estimated. These obligations primarily represent legal obligations to return leased premises to their initial state or dismantle and repair specific alterations for certain leased sites. The liability is measured at the present value of the obligation when incurred and is adjusted in subsequent periods. Corresponding asset retirement costs are capitalized as part of the carrying value of the related long-lived assets and depreciated over the asset's useful life. See Note 22 in the Notes to the consolidated and combined financial statements for further information.

**NON-GAAP FINANCIAL MEASURES.** The non-GAAP financial measures presented in this Annual Report on Form 10-K are supplemental measures of our performance and our liquidity that we believe help investors understand our financial condition and operating results and assess our future prospects. We believe that presenting these non-GAAP financial measures, in addition to the corresponding U.S. GAAP financial measures, are important supplemental measures that exclude non-cash or other items that may not be indicative of or are unrelated to our core operating results and the overall health of the Company. We believe that these non-GAAP financial measures provide investors greater transparency to the information used by management for its operational decision-making and allow investors to see our results "through the eyes of management." We further believe that providing this information assists our investors in understanding our operating performance and the methodology used by management to evaluate and measure such performance. When read in conjunction with our U.S. GAAP results, these non-GAAP financial measures provide a baseline for analyzing trends in our underlying

#### 2024 FORM 10-K 46

businesses and can be used by management as one basis for financial, operational, and planning decisions. Finally, these measures are often used by analysts and other interested parties to evaluate companies in our industry.

Management recognizes that these non-GAAP financial measures have limitations, including that they may be calculated differently by other companies or may be used under different circumstances or for different purposes, thereby affecting their comparability from company to company. In order to compensate for these and the other limitations discussed below, management does not consider these measures in isolation from or as alternatives to the comparable financial measures determined in accordance with U.S. GAAP. Readers should review the reconciliations below, and above with respect to free cash flow, and should not rely on any single financial measure to evaluate our business. The reasons we use these non-GAAP financial measures and the reconciliations to their most directly comparable U.S. GAAP financial measures follow.

We believe the organic measures presented below provide management and investors with a more complete understanding of underlying operating results and trends of established, ongoing operations by excluding the effect of acquisitions, dispositions, and foreign currency, which includes translational and transactional impacts, as these activities can obscure underlying trends.

**ORGANIC REVENUES, EBITDA, AND EBITDA MARGIN BY SEGMENT (NON-GAAP)**

	Revenue(a)			Segment EBITDA			Segment EBITDA margin		
	2024	2023	V%	2024	2023	V%	2024	2023	V pts
<b>Power (GAAP)</b>	\$ 18,127	\$ 17,436	4 %	\$ 2,268	\$ 1,722	32 %	12.5 %	9.9 %	2.6pts
Less: Acquisitions	41	—		14	—				
Less: Business dispositions	127	643		(21)	(19)				
Less: Foreign currency effect	12	2		(35)	(118)				
<b>Power organic (Non-GAAP)</b>	\$ 17,947	\$ 16,791	7 %	\$ 2,310	\$ 1,859	24 %	12.9 %	11.1 %	1.8pts
<b>Wind (GAAP)</b>	\$ 9,701	\$ 9,826	(1)%	\$ (588)	\$ (1,033)	43 %	(6.1)%	(10.5)%	4.4pts
Less: Acquisitions	—	—		—	—				
Less: Business dispositions	—	—		—	—				
Less: Foreign currency effect	(40)	(52)		(52)	(112)				
<b>Wind organic (Non-GAAP)</b>	\$ 9,741	\$ 9,878	(1)%	\$ (536)	\$ (922)	42 %	(5.5)%	(9.3)%	3.8pts
<b>Electrification (GAAP)</b>	\$ 7,550	\$ 6,378	18 %	\$ 679	\$ 234	F	9.0 %	3.7 %	5.3pts
Less: Acquisitions	3	1		(3)	—				
Less: Business dispositions	—	—		—	—				
Less: Foreign currency effect	22	16		(16)	(27)				
<b>Electrification organic (Non-GAAP)</b>	\$ 7,525	\$ 6,361	18 %	\$ 698	\$ 261	F	9.3 %	4.1 %	5.2pts

(a) Includes intersegment sales of \$483 million and \$414 million for the years ended December 31, 2024 and 2023, respectively. See Note 25 in the Notes to the consolidated and combined financial statements for further information.

ORGANIC REVENUES (NON-GAAP)		2024	2023	V%
<b>Total revenues (GAAP)</b>		\$ 34,935	\$ 33,239	5 %
Less: Acquisitions		44	1	
Less: Business dispositions		127	643	
Less: Foreign currency effect		(6)	(33)	
<b>Organic revenues (Non-GAAP)</b>		\$ 34,771	\$ 32,630	7 %
EQUIPMENT AND SERVICES ORGANIC REVENUES (NON-GAAP)		2024	2023	V%
<b>Total equipment revenues (GAAP)</b>		\$ 18,952	\$ 18,258	4 %
Less: Acquisitions		20	—	
Less: Business dispositions		66	382	
Less: Foreign currency effect		(13)	(36)	
<b>Equipment organic revenues (Non-GAAP)</b>		\$ 18,880	\$ 17,912	5 %
<b>Total services revenues (GAAP)</b>		\$ 15,983	\$ 14,981	7 %

**2024 FORM 10-K 47**

Adjusted EBITDA margin\* and Adjusted organic EBITDA margin\* should not be construed as inferring that our future results will be unaffected by the items for which the measures adjust.

ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN (NON-GAAP)		2024	2023	V%	2022
<b>Net income (loss) (GAAP)</b>		\$ 1,559	\$ (474)	F	\$ (2,722)
Add: Restructuring and other charges(a)		426	433		288
Add: Steam Power asset sale impairment		—	—		824
Add: Purchases and sales of business interests(b)		(1,024)	(92)		(55)
Add: Russia and Ukraine charges(c)		—	95		188
Add: Separation costs (benefits)(d)		(9)	—		—
Add: Arbitration refund(e)		(254)	—		—
Add: Non-operating benefit income(f)		(536)	(567)		(188)
Add: Depreciation and amortization(g)		1,008	847		893
Add: Interest and other financial charges – net(h)(i)		(130)	53		97
Add: Provision (benefit) for income taxes(i)		995	512		247
<b>Adjusted EBITDA (Non-GAAP)</b>		\$ 2,035	\$ 807	F	\$ (428)
<b>Net income (loss) margin (GAAP)</b>		4.5%	(1.4)%		(9.2)%
<b>Adjusted EBITDA margin (Non-GAAP)</b>		5.8%	2.4%		(1.4)%

(a) Consists of severance, facility closures, acquisition and disposition, and other charges associated with major restructuring programs.

(b) Consists of gains and losses resulting from the purchases and sales of business interests and assets.

(c) Related to recoverability of asset charges recorded in connection with the ongoing conflict between Russia and Ukraine and resulting sanctions primarily related to our Power business.

(d) Costs incurred in the Spin-Off and separation from GE, including system implementations, advisory fees, one-time stock option grant, and other one-time costs. In addition, includes \$136 million benefit related to deferred intercompany profit that was recognized upon GE retaining the renewable energy U.S. tax equity investments at the time of the Spin-Off in the second quarter of 2024.

(e) Represents cash refund received in connection with an arbitration proceeding, constituting the payments previously made to a multiemployer pension plan, and excludes \$52 million related to the interest on such amounts that was recorded in Interest and other financial charges – net in the second quarter of 2024.

(f) Primarily related to the expected return on plan assets, partially offset by interest cost.

(g) Excludes depreciation and amortization expense related to Restructuring and other charges. Includes amortization of basis differences included in Equity method investment income (loss) which is part of Other income (expense) - net.

(h) Consists of interest and other financial charges, net of interest income, other than financial interest related to our normal business operations primarily with customers.

(i) Excludes interest expense (income) of \$10 million, \$45 million, and \$54 million and benefit (provision) for income taxes of \$56 million, \$168 million, and \$(1) million for the years ended December 31, 2024, 2023, and 2022, respectively, related to our Financial Services

ADJUSTED ORGANIC EBITDA AND ADJUSTED ORGANIC EBITDA MARGIN (NON-GAAP)	2024	2023	V%
Adjusted EBITDA (Non-GAAP)	\$ 2,035	\$ 807	F
Less: Acquisitions	11	—	
Less: Business dispositions	(21)	(19)	
Less: Foreign currency effect	(114)	(257)	
Adjusted organic EBITDA (Non-GAAP)	\$ 2,160	\$ 1,084	99%
Adjusted EBITDA margin (Non-GAAP)	5.8 %	2.4 %	3.4 pts
Adjusted organic EBITDA margin (Non-GAAP)	6.2 %	3.3 %	2.9 pts

See “—Capital Resources and Liquidity” for discussion of free cash flow\*.

**ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.** We are exposed to market risk primarily from the effect of fluctuations in foreign currency exchange rates, interest rates, and commodity prices. These exposures are managed and mitigated with the use of financial instruments, including derivatives contracts. We apply policies to manage these risks, including prohibitions on speculative activities.

**Foreign Exchange Risk.** As a result of our global operations, we generate and incur a significant portion of our revenues and expenses in currencies other than the U.S. dollar. Such principal currencies include the euro and British pound sterling. We are also exposed to the risk of changes in foreign exchange rates due to our net investment in foreign operations. The effects from the foreign currency exchange rate fluctuations on the translation of net amounts to the U.S. dollar, the reporting currency, are reflected in our equity position. See Note 2 in the Notes to the consolidated and combined financial statements for further information regarding our net gains (losses) from foreign currency transactions.

\*Non-GAAP Financial Measure

#### 2024 FORM 10-K 48

Foreign exchange rate risk is managed with a variety of techniques, including selective use of derivatives. It is our policy to minimize currency exposures by conducting operations either within functional currencies or using the protection of hedging strategies. A 10% increase in exchange rates against the U.S. dollar would have decreased our net income for the year ended December 31, 2024 by approximately \$0.1 billion. This analysis considered the net currency exposure of foreign currency denominated monetary items and hedging instruments.

**Interest Rate Risk.** We are subject to interest rate risks in the ordinary course of our business. The level of our interest rate risk is dependent on our debt exposure and capital structure and is sensitive to changes in the general level of interest rates. Historical fluctuations in interest rates have not been significant for us; however, this may vary in the future as our capital structure changes.

**Commodity Risk.** Our operations require the use of various commodities. Fluctuations in the prices and availability of these commodities can impact our cost of equipment sold and thus our profitability. To mitigate this risk, we have implemented various strategies, including commercial actions, diversification of supplier base, and derivative instruments. We continuously monitor our exposure to commodity price fluctuations and adjust our risk management strategies as necessary.

See Note 20 in the Notes to the consolidated and combined financial statements for further information regarding our risk exposures, our use of derivatives, and the effects of this activity on our consolidated and combined financial statements.

**ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.****AUDITOR'S REPORT****Report of Independent Registered Public Accounting Firm**

To the stockholders and the Board of Directors of GE Vernova Inc.

**Opinion on the Financial Statements**

We have audited the accompanying consolidated and combined statements of financial position of GE Vernova Inc. and subsidiaries (the "Company") as of December 31, 2024, and 2023, the related consolidated and combined statements of income (loss), comprehensive income (loss), changes in equity, and cash flows for each of the three years in the period ended December 31, 2024, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024, and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

**Basis for Opinion**

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provides a reasonable basis for our opinion.

**Critical Audit Matter**

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

**Sales of services - Revenue recognition on certain Power long-term service agreements - Refer to Notes 2 and 9 to the financial statements****Critical Audit Matter Description**

The Company enters into long-term service agreements with customers within its Power segment. These agreements require the Company to provide preventative and routine maintenance services, outage services, and stand-by "warranty-type" services, which generally range from 5 to 25 years. Revenue for these agreements is recognized using the percentage of completion method, based on costs incurred relative to total estimated costs over the contract term. As part of the revenue recognition process, the Company estimates both customer payments that are expected to be received and costs to perform maintenance services over the contract term. Key assumptions within those estimates that require significant judgment from management include: (a) how the customer will utilize the assets covered over the contract term, (b) the expected timing and extent of future maintenance and outage services, (c) the future cost of materials, labor, and other resources, and (d) forward looking information concerning market conditions.

Given the complexity involved with evaluating the estimates, which includes significant judgment necessary to estimate future costs, auditing management's key assumptions within the estimates required a high degree of auditor judgment and extensive audit effort, including the involvement of professionals with specialized skills and industry knowledge.

**How the Critical Audit Matter Was Addressed in the Audit**

Our auditing procedures over the estimates and key assumptions described above related to the amount and timing of revenue recognition of the long-term service agreements, within the Power segment, included the following, among others:

- We evaluated management's risk assessment process through observation of key meetings, including inspection of documentation, addressing contract status and current market conditions.
- We evaluated the appropriateness and consistency of management's methods and key assumptions to develop cost estimates, including expected timing and extent of future maintenance and outage services as well as the future cost of materials, labor and other resources, all of which impact contract margin.
- We tested management's utilization assumptions for timing and extent of future maintenance and overhaul services projected for the contract term by comparing current estimates to historical information and forward-looking market conditions.

• We tested management's process for estimating the timing and amount of costs associated with maintenance, outage, and other major events throughout the contract term, including comparing estimates to historical cost experience, performing a retrospective review, performing analytical procedures, and utilizing specialists to evaluate engineering studies used by the Company to estimate the useful life of capital parts of certain installed equipment.



Boston, Massachusetts

February 6, 2025  
We have served as the Company's auditor since 2022.

2024 FORM 10-K 51			
CONSOLIDATED AND COMBINED STATEMENT OF INCOME (LOSS)			
For the years ended December 31 (In millions, except per share amounts) 2024			
		2023	2022
Sales of equipment	\$	\$	\$
		18,952	18,258
			15,819
Sales of services			
		15,983	14,981
			13,835
Total revenues			
		34,935	33,239
			29,654
Cost of equipment			

	17,989	18,705	16,972
Cost of services			
	10,861	9,716	9,224
<b>Gross profit</b>			
	6,085	4,818	3,458
Selling, general, and administrative expenses			
	4,632	4,845	5,360
Research and development expenses			
	982	896	979
<b>Operating income (loss)</b>		(	(
	471	923	2,881
		)	)
Interest and other financial charges – net		(	(
	120	98	151
		)	)
Non-operating benefit income			
	536	567	188
Other income (expense) – net (Note 19)			
	1,372	324	370
<b>Income (loss) before income taxes</b>		(	(
	2,498	130	2,474
		)	)
Provision (benefit) for income taxes (Note 15)			
	939	344	248
<b>Net income (loss)</b>		/	/

2024 FORM 10-K 52

# **CONSOLIDATED AND COMBINED STATEMENT OF FINANCIAL POSITION**

**December 31 (In millions, except share and per share amounts)**

	2024	2023
Cash, cash equivalents, and restricted cash	\$	\$
	8,205	1,551
Current receivables – net (Note 4)		
	8,174	7,409
Due from related parties (Note 24)		
	4	80
Inventories, including deferred inventory costs (Note 5)		
	8,587	8,253
Current contract assets (Note 9)		
	8,621	8,339
All other current assets (Note 10)		
	562	352
Assets of business held for sale (Note 3)		
	—	1,444
<b>Current assets</b>		
	34,153	27,428

Property, plant, and equipment – net (Note 6)	5,150	5,228
Goodwill (Note 8)	4,263	4,437
Intangible assets – net (Note 8)	813	1,042
Contract and other deferred assets (Note 9)	555	621
Equity method investments (Note 11)	2,149	3,555
Deferred income taxes (Note 15)	1,639	1,582
All other assets (Note 10)	2,763	2,228

2024 FORM 10-K 53

**CONSOLIDATED AND COMBINED STATEMENT OF CASH FLOWS**

*For the years ended December 31 (In millions)*

	2024	2023	2022
Net income (loss)	\$ 1,559	\$ 474	\$ 2,722
		)	)
Adjustments to reconcile net income (loss) to cash from (used for) operating activities			
Depreciation and amortization of property, plant, and equipment (Note 6)	895	724	779
Amortization of intangible assets (Note 8)	277	240	1,018
(Gains) losses on purchases and sales of business interests	( 1,147	( 209	( 21
	)	)	)
Principal pension plans – net (Note 13)	( 376	( 405	—
	)	)	
Other postretirement benefit plans – net (Note 13)	( 290	( 313	( 206
	)	)	)
Provision (benefit) for income taxes (Note 15)	939	344	248
Cash recovered (paid) during the year for income taxes	( 623	( 2	( 91
	)	)	)
Changes in operating working capital:			
Decrease (increase) in current receivables	( 1,289	( 837	( 870
	)	)	)
Decrease (increase) in due from related parties	( 8	( 2	( 4
	)	)	)
Decrease (increase) in inventories, including deferred inventory costs	( 641	( 240	( 949

	)	)	)
Decrease (increase) in current contract assets	(		
	409	113	353
	)		
Increase (decrease) in accounts payable and equipment project payables		(	
	1,066	663	643
		)	
Increase (decrease) in due to related parties	(	(	
	398	53	124
	)	)	
Increase (decrease) in contract liabilities and current deferred income			

2024 FORM 10-K 54

# **CONSOLIDATED AND COMBINED STATEMENT OF COMPREHENSIVE INCOME (LOSS)**

*For the years ended December 31 (In millions)*

	2024	2023	2022
<b>Net income (loss) attributable to GE Vernova</b>	\$	\$	\$
	(	(	(
	1,552	438	2,736
		)	)
Net loss (income) attributable to noncontrolling interests	(		(
	7	36	14
	)		)
<b>Net income (loss)</b>	\$	\$	\$
	(	(	(
	1,559	474	2,722
		)	)
<b>Other comprehensive income (loss):</b>			
Currency translation adjustments – net of taxes	(		(
	397	114	254
	)		)
Benefit plans – net of taxes	(		
	730	640	78
	)		
Cash flow hedges – net of taxes			(
	6	69	22
			)
<b>Other comprehensive income (loss)</b>	\$	\$	\$
	(		(
	1,120	823	198
	)		)
<b>Comprehensive income (loss)</b>	\$	\$	\$
	(		(
	439	349	2,920
			)
Comprehensive loss (income) attributable to noncontrolling interests	(		(
	11	34	16
	)		)
<b>Comprehensive income (loss) attributable to GE Vernova</b>	\$	\$	\$
	(		(
	428	383	2,936
			)



## CONSOLIDATED AND COMBINED STATEMENT OF CHANGES IN EQUITY

(In millions)	Common stock		Additional paid-in capital	Retained earnings	Treasury common stock	Net parent investment	Accumulated other comprehensive income (loss) – net	Equity attributable to noncontrolling interests	Total equity
	Common shares outstanding	Par value							
Balances as of January 1, 2024		\$	\$	\$	\$	\$	\$	(	\$
	—		—	—	—	051	8,635	964	8,380
Transfers from (to) Parent, including Spin-Off related adjustments	—	—	—	—	—	94	7	—	794
Issuance of common stock in connection with the Spin-Off and reclassification of net parent investment	74	2	8,712	—	—	715	8,	—	—
			3				)		
Issuance of shares in connection with equity awards(a)	2	—	52	—	(	—	—	—	12
					40				
Share-based compensation expense	—	—	155	—	—	—	—	—	155
Dividends declared (\$ 0.25 per common share)	—	—	—	(	—	—	—	—	(
				70					70
				)					)
Repurchase of common stock	—	—	—	—	(	—	—	—	(
					3				3
					)				)
Net income (loss)	—	—	—	—	—	(	—	—	—
				1,682		30	1	7	1,559
						)			
Currency translation adjustments – net of taxes	—	—	—	—	—	—	(	—	(
							399	2	397

## NOTE 1. ORGANIZATION AND BASIS OF PRESENTATION

**Organization.** On April 2, 2024, General Electric Company, which now operates as GE Aerospace (GE or Parent) completed the previously announced spin-off (the Spin-Off) of GE Vernova Inc. (the Company, GE Vernova, our, we, or us). The Spin-Off was completed through a distribution of all the Company's outstanding common stock to holders of record of GE's common stock as of the close of business on March 19, 2024 (the Distribution), which resulted in the issuance of approximately

274

million shares of common stock. As a result of the Distribution, the Company became an independent public company. Our common stock is listed under the symbol "GEV" on the New York Stock Exchange. In connection with the Spin-Off, GE contributed cash of \$

515

million to GE Vernova to fund future operations and transferred restricted cash of \$

million to us such that the Company's cash balance upon completion of the Spin-Off was approximately \$

4,200

million. See Note 22 for further information.

In connection with the Spin-Off, GE Vernova entered into several agreements with GE, including a separation and distribution agreement that sets forth certain agreements with GE regarding the principal actions to be taken in connection with the Spin-Off, including the transfer of assets and assumption of liabilities, and establishes certain rights and obligations between the Company and GE, including procedures with respect to claims subject to indemnification and related matters. Other agreements we entered into that govern aspects of our relationship with GE following the Spin-Off include:

- **Transition Services Agreement** – governs all matters relating to the provision of services between the Company and GE on a transitional basis. The services the Company receives include support for digital technology, human resources, supply chain, finance, and real estate services, among others, that are generally intended to be provided for a period no longer than

two years

following the Spin-Off.

- **Tax Matters Agreement** – governs the respective rights, responsibilities, and obligations between the Company and GE with respect to all tax matters (excluding employee-related taxes covered under the Employee Matters Agreement), in addition to certain restrictions which generally prohibit us from taking or failing to take any action in the two-year period following the Distribution that would prevent the Distribution from qualifying as tax-free for U.S. federal income tax purposes, including limitations on our ability to pursue certain strategic transactions. The agreement specifies the portion of tax liability for which the Company will bear contractual responsibility, and the Company and GE will each agree to indemnify each other against any amounts for which such indemnified party is not responsible.

- **Certain other agreements** related to employee matters, trademark license, intellectual property, real estate matters, and framework investments.

Unless the context otherwise requires, references to the Company, GE Vernova, our, we, and us, refer to (i) GE's renewable energy, power, and digital businesses prior to the Spin-Off and (ii) GE Vernova Inc. and its subsidiaries following the Spin-Off.

GE Vernova is a global leader in the electric power industry, with products and services that generate, transfer, orchestrate, convert, and store electricity. We design, manufacture, deliver, and service technologies to create a more reliable and sustainable electric power system, enabling electrification and decarbonization, underpinning the progress and prosperity of the communities we serve. We report our financial results across

three

business segments:

- **Our Power segment** includes design, manufacture, and servicing of gas, nuclear, hydro, and steam technologies, providing a critical foundation of dispatchable, flexible, stable, and reliable power.

- **Our Wind segment** includes our wind generation technologies, inclusive of onshore and offshore wind turbines and blades.

- **Our Electrification segment** includes grid solutions, power conversion, electrification software, and solar and storage solutions technologies required for the transmission, distribution, conversion, storage, and orchestration of electricity from point of generation to point of consumption.

**Basis of Presentation** . For periods prior to the Spin-Off, the combined financial statements have been derived from the consolidated financial statements and accounting records of GE, including the historical cost basis of assets and liabilities comprising the Company, as well as the historical revenues, direct costs, and allocations of indirect costs attributable to the operations of the Company, using the historical accounting policies applied by GE. These combined financial statements do not purport to reflect what the results of operations, comprehensive income, financial position, or cash flows would have been had the Company operated as a separate, stand-alone entity during the periods prior to the Spin-Off.

The consolidated and combined financial statements have been prepared in accordance with U.S. generally accepted accounting principles (U.S. GAAP) and present the historical results of operations, comprehensive income and losses, and cash flows for the years ended December 31, 2024, 2023, and 2022 and the financial position as of December 31, 2024 and 2023. We have reclassified certain prior-year amounts to conform to the current-year's presentation. The information in tables throughout the footnotes is presented in millions of U.S. dollars unless otherwise stated. Certain columns and rows may not add due to the use of rounded numbers. Percentages presented are calculated from the underlying numbers in millions.

All intercompany balances and transactions within the Company have been eliminated in the consolidated and combined financial statements. As described in Note 24, transactions between the Company and GE have been included in these consolidated and combined

## 2024 FORM 10-K 57

For periods prior to the Spin-Off, GE used a centralized approach to cash management and financing of its operations. These arrangements may not be reflective of the way the Company would have financed its operations had it been a separate, stand-alone entity during the periods prior to the Spin-Off. The GE centralized cash management arrangements are excluded from the asset and liability balances in the Consolidated and Combined Statement of Financial Position for periods prior to the Spin-Off. These amounts have instead been included in Net parent investment as a component of equity. GE's third-party debt and, unless specifically attributable, the related interest expense, has not been attributed to the Company because the Company is not the legal obligor of the debt and the borrowings are not specifically identifiable to the Company. See Note 24 for further information.

For periods prior to the Spin-Off, the Consolidated and Combined Statement of Income (Loss) includes expense allocations for certain corporate, infrastructure, and shared services expenses provided by GE on a centralized basis (GE Corporate Costs), including, but not limited to, finance, supply chain, human resources, IT, insurance, employee benefits, and other expenses that are either specifically identifiable or clearly applicable to the Company. These expenses have been allocated to the Company on the basis of direct usage when identifiable, with the remainder allocated on a pro rata basis using an applicable measure of headcount, revenue, or other allocation methodologies that are considered to be a reasonable reflection of the utilization of services provided or the benefit received by GE Vernova during the periods prior to the Spin-Off. However, the GE Corporate Costs allocations may not be indicative of the actual expense that would have been incurred had the Company operated as an independent, stand-alone public entity. See Note 24 for further information.

## NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Estimates and Assumptions.** The preparation of the consolidated and combined financial statements in conformity with U.S. GAAP requires management to make estimates based on assumptions about current, and for some estimates, future, economic and market conditions which affect reported amounts and related disclosures in the consolidated and combined financial statements. We believe these assumptions to be reasonable under the circumstances and although our current estimates contemplate current and expected future conditions, as applicable, it is reasonably possible that actual conditions could differ from our expectations, which could materially affect our results of operations, financial position and cash flows.

Estimates are used for, but are not limited to, determining revenue from contracts with customers, recoverability of inventory, long-lived assets and investments, valuation of goodwill and intangible assets, useful lives used in depreciation and amortization, income taxes and related valuation allowances, accruals for contingencies including legal, product warranties and environmental, asset retirement obligations, actuarial assumptions used to determine costs of pension and postretirement benefits, valuation and recoverability of receivables, valuation

of derivatives, and valuation of assets acquired, liabilities assumed, and contingent consideration as a result of acquisitions.

**Revenues from the Sale of Equipment.** Sales of equipment include the sales of gas turbines, wind turbines and repower units, and other power generation equipment related to energy production as well as substation solutions, high-voltage direct current (HVDC) solutions,

transformers, and switchgears for the transmission and distribution of electricity.

**Performance Obligations Satisfied Over Time.** We recognize revenue on agreements for the sale of customized goods including power generation equipment and long-term construction contracts on an over-time basis as we customize the customer's equipment during the manufacturing or integration process and obtain right to payment for work performed.

We recognize revenue as we perform under the arrangements using the percentage of completion method, which is based on our costs incurred to date relative to our estimate of total expected costs and the transaction price to which we expect to be entitled. Variable consideration is included in the transaction price if, in our judgment, it is expected that a significant future reversal of cumulative revenue under the contract will not occur. Some of our contracts with customers for the sale of equipment contain clauses for the payment of liquidated damages related to milestones established for on-time delivery or meeting certain performance specifications. On an ongoing basis, we evaluate the probability and magnitude of liquidated damages. This is factored into our estimate of variable consideration using the expected value method taking into consideration progress towards meeting contractual milestones, specified liquidated damages rates, if applicable, and history of paying liquidated damages to the customer or similar customers. Our estimate of costs to be incurred to fulfill our promise to a customer is based on our history of manufacturing or constructing similar assets for customers and is updated routinely to reflect changes in quantity or cost of the inputs. In certain projects, such as new product introductions, the underlying technology or promise to the customer is unique to what we have historically promised and reliably estimating the total cost to fulfill the promise to the customer requires a significant level of judgment. Where the profit from a contract cannot be estimated reliably, revenue is only recognized equaling the cost incurred to the extent that it is probable that the costs will be recovered. We provide for a potential loss on these agreements when it is expected that we will incur such loss.

During the years ended December 31, 2024 and 2023, primarily as a result of changes in product and project cost estimates, we recorded incremental contract losses for certain Offshore Wind contracts of \$

1,005  
million and \$

379  
million, respectively. The incremental contract

losses in 2024 primarily relate to the estimated impact of changes in execution timelines, project-related commercial liabilities, costs to remediate quality issues including the removal of previously installed blades at the Vineyard Wind project, and additional project-related supply chain and manufacturing costs. Further changes in our execution timelines or other adverse developments could result in further losses beyond the amounts that we currently estimate.

Our billing terms for these over-time contracts are generally based on achieving specified milestones. The differences between the timing of our revenue recognized (based on costs incurred) and customer billings (based on contractual terms) results in changes to our contract asset or contract liability positions. See Note 9 for further information.

**Performance Obligations Satisfied at a Point in Time.** We recognize revenue on agreements for non-customized equipment and other goods we manufacture on a standardized basis for sale to the market at the point in time that the customer obtains control of the product, which is generally no earlier than when the customer has physical possession. We recognize revenue based on the transaction price to which we expect to be entitled based on our history and estimates regarding variable consideration such as performance and delivery

#### 2024 FORM 10-K 58

commitments. We use proof of delivery for certain large equipment with more complex logistics, whereas the delivery of other equipment is estimated based on historical averages of in-transit periods (i.e., time between shipment and delivery).

Where arrangements include customer acceptance provisions based on seller or customer-specified objective criteria, we recognize revenue when we have concluded that the customer has control of the equipment, and that acceptance is likely to occur. We do not provide for anticipated losses on point-in-time transactions prior to transferring control of the equipment to the customer.

Our billing terms for these point-in-time equipment contracts generally coincide with delivery to the customer; however, we receive progress collections from customers for large equipment purchases to generally reserve production slots.

**Revenues from the Sale of Services.** Sales of services include sales from contracts that include the sales of parts and labor associated with servicing customers' installed base in addition to software related offerings, extended warranties, equipment upgrades, and other service-type activities. Consistent with the way we manage our businesses and interact with customers, we refer to sales under service agreements, which includes both goods (such as spare parts and equipment upgrades) and related services (such as monitoring, maintenance and repairs) as sales of "services," which is an important part of our operations. See Note 9 for further information.

**Performance Obligations Satisfied Over Time.** We enter into long-term service agreements, which we refer to as contractual service agreements, with our customers within our Power segment. These agreements require us to provide preventative and routine maintenance, outage services, and standby "warranty type" services that include certain levels of assurance regarding asset performance and uptime throughout the contract periods, which generally range from

5  
to

25  
years. We account for items that are integral to the maintenance of the

equipment as part of our performance obligation unless the customer has a substantive right to make a separate purchasing decision for services such as equipment upgrades. When determined to be a separate performance obligation, revenue for equipment upgrades is recognized over time as our performance enhances the customer's asset.

We recognize revenue as we perform under these arrangements using the percentage of completion method, which is based on our costs incurred to date relative to our estimate of total expected costs and the transaction price to which we expect to be entitled under the terms of the contract. Throughout the life of a contract, this measure of progress captures the nature, timing and extent of our underlying performance activities as our stand-ready services often fluctuate between routine inspections and maintenance, unscheduled service events and major outages at predetermined usage intervals. We provide for a potential loss on these agreements when it is expected that we will incur such loss.

Our billing terms for these arrangements are generally based on the customers' utilization of the equipment (e.g., per hour of usage) and upon the occurrence of a major maintenance event within the contract, such as an outage. The differences between the timing of our revenue recognized (based on costs incurred) and customer billings (based on contractual terms) result in changes to our contract asset or contract liability positions. See Note 9 for further information.

We also enter into long-term service agreements, which we refer to as flexible service agreements, in our Wind segment. Revenues are recognized for these arrangements on a straight-line basis consistent with the nature, timing and extent of our services, which primarily relate to routine maintenance and as needed equipment repairs. We generally invoice periodically as services are provided.

**Performance Obligations Satisfied at a Point in Time.** We sell certain tangible products, largely spare parts, through our services businesses. We recognize revenues and bill our customers at the point in time that the customer obtains control of the good, which is at the point in time we deliver the spare part to the customer.

**Cash, Cash Equivalents and Restricted Cash .** Short-term investments and money market instruments with original maturities of three months or less are included in Cash, cash equivalents, and restricted cash. Restricted cash primarily relates to funds restricted in connection with contractual and legal restrictions and amounted to \$

438  
million and \$

50  
million as of December 31, 2024 and 2023,

respectively. See Note 22 for further information.

**Customer Receivables.** Amounts due from customers arising from the sales of equipment and services are recorded at the outstanding amount, less allowance for losses. We regularly monitor the recoverability of our receivables. See Note 4 for further information.

**Allowance for Credit Losses.** When we record customer receivables, contract assets, and financing receivables, as well as financial guarantees and certain commitments, we record an allowance for credit losses for the current expected credit losses inherent in the asset over its expected life. The allowance for credit losses is a valuation account deducted from the amortized cost basis of the assets to present the assets' net carrying value at the amount expected to be collected. In each period, the allowance for credit losses is adjusted through earnings to reflect expected credit losses over the remaining lives of the assets.

We estimate expected credit losses based on relevant information about past events, including historical experience, current conditions, and reasonable and supportable forecasts that affect the collectability of the reported amount. When measuring expected credit losses, we pool assets with similar country risk and credit risk characteristics. Changes in the relevant information may significantly affect the estimates of expected credit losses.

**Inventories .** All inventories are stated at lower of cost or realizable values. Cost of inventories is primarily determined on a first-in, first-out basis. Write-downs for excess, slow moving, and obsolete inventory are recorded as necessary. To determine these amounts, inventory quantities on-hand are regularly reviewed and compared to historical utilization and estimates of future product demand, market conditions, and technological developments. See Note 5 for further information.

**Property, Plant, and Equipment.** The cost of property, plant, and equipment is generally depreciated on a straight-line basis over its estimated economic life. See Note 6 for further information.

## 2024 FORM 10-K 59

**Leases .** At lease commencement, we record a lease liability and corresponding right-of-use (ROU) asset, included in Property, plant, and equipment. Options to extend the lease are included as part of the ROU asset and liability when it is reasonably certain the Company will exercise the option. We have elected to include lease and non-lease components in determining our lease liability for all leased assets except our vehicle leases. Non-lease components are generally services that the lessor performs for the Company associated with the leased asset. As the Company's leases typically do not provide an implicit rate, the present value of our lease liability is determined using the Company's incremental collateralized borrowing rate at lease commencement. For leases with an initial term of 12 months or less, an ROU asset and lease liability are not recognized and lease expense is recognized on a straight-line basis over the lease term. Certain of our leases include provisions for variable lease payments which are based on, but not limited to, maintenance, insurance, taxes, index escalations, and usage based amounts. The Company recognizes variable lease payments not included in its lease liabilities in the period in which the obligation for those payments is incurred. We test ROU assets whenever events or changes in circumstance indicate that the asset may be impaired. See Notes 6 and 7 for further information.

**Goodwill and Other Intangible Assets.** We test goodwill for impairment at the reporting unit level annually in the fourth quarter of each year using October 1st as the measurement date. We also test goodwill for impairment when an event occurs or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying value. We recognize an impairment charge if the carrying amount of a reporting unit exceeds its fair value.

For other intangible assets, cost is generally amortized on a straight-line basis over the asset's estimated economic life. Amortizable intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the related carrying amounts may not be recoverable. In these circumstances, they are tested for impairment based on undiscounted cash flows and, if impaired, written down to estimated fair value based on either discounted cash flows or appraised values. See Note 8 for further information.

**Derivatives and Hedging.** We use derivatives to reduce the earnings, equity, and cash flow volatility associated with risks related to foreign currency and commodity prices. We use derivatives solely for managing risks and do not use derivatives for speculative purposes. Accounting for derivatives as hedges requires that, at inception and over the term of the arrangement, the hedged item and related derivative meet the requirements for hedge accounting. In evaluating whether a particular relationship qualifies for hedge accounting, we test effectiveness at inception and each reporting period thereafter by determining whether changes in the fair value of the derivative instrument offset, within a specified range, changes in the fair value of the hedged item. If fair value changes fail this test, we discontinue the application of hedge accounting to that relationship prospectively. Fair value of both the derivative instrument and the hedged item are calculated using internal valuation models incorporating market-based assumptions.

We use economic hedges when we have exposures to foreign exchange and commodity risk for which we are unable to meet the requirements for hedge accounting. These derivatives are not designated as hedges from an accounting standpoint but otherwise serve the same economic purpose as other hedging arrangements. Although derivatives may be effective economic hedges, there may be a net

effect on earnings in each period due to differences in the timing of earnings recognition between the derivatives and the hedged items.

See Note 20 for further information.

**Equity Method Investments.** Investments in which we have the ability to exercise significant influence, but do not control, are accounted for under the equity method of accounting. While a voting percentage of 20% is generally presumed to demonstrate significant influence, other indicators such as board representation or participation in policy-making processes are considered in determining whether significant influence exists. Equity method investments are assessed for other-than-temporary impairment when events occur or circumstances change that indicate it is more likely than not the fair value of the asset is below its carrying value. Our proportionate interest in any intra-entity profits or losses of an equity method investment are eliminated until the related profit and losses are realized by the investee. Our share of the results of equity method investments is recognized within Other (income) expense – net in the Consolidated and Combined Statement of Income (Loss). See Note 11 for further information.

**Variable Interest Entities.** Arrangements in which voting or similar rights may not be indicative of control are reviewed under the guidance for variable interest entities (VIEs). We consolidate VIEs for which we are the primary beneficiary, and if we are not the primary beneficiary and an ownership interest is held, the VIE is generally accounted for under the equity method of accounting. When assessing the determination of the primary beneficiary, we consider all relevant facts and circumstances, including our power to direct the activities of the VIE that most significantly impact its economic performance and the obligation to absorb the expected losses and/or the right to receive the expected returns of the VIE. See Note 21 for further information.

**Income Taxes .** Prior to the Spin-off, GE Vernova was included in the consolidated U.S. federal, state, and foreign income tax returns of GE, where eligible, through April 2, 2024. The Company's provision for income taxes for the periods 2022, 2023, and the first quarter of 2024 was prepared using the separate return method. On a separate return basis, actual transactions included in the consolidated and combined financial statements of GE may not be included in the GE Vernova consolidated and combined financial statements. Similarly, the tax treatment of certain items reflected in the consolidated and combined financial statements of GE Vernova may not be reflected in the consolidated and combined financial statements and tax returns of GE. Therefore, items such as tax loss carryforwards, tax credit carryforwards, and valuation allowances may exist in the separate GE Vernova consolidated and combined financial statements that may or may not exist in GE's consolidated and combined financial statements. Following the Spin-off, GE Vernova will file tax returns independently and the Company's provision for income taxes is prepared on a stand-alone basis. As a result, the deferred income taxes and effective tax rate reported in 2024 may differ from those reported in the historical periods prior to the Spin-off.

We only recognize the tax benefits from income tax positions that have a greater than 50 percent likelihood of being sustained upon examination by the taxing authorities. A liability is recorded for uncertain tax positions when there is a 50 percent or less likelihood such tax position would be sustained based on its technical merits. We re-evaluate uncertain tax positions upon changes in facts and circumstances, changes in tax law or guidance, and upon effective settlement of issues with tax authorities. We classify interest on tax deficiencies or overpayments as interest expense or income in Interest and other financial charges – net and income tax penalties as a Provision (benefit) for income taxes in the Consolidated and Combined Statement of Income (Loss).

## 2024 FORM 10-K 60

We record deferred taxes on the future tax consequences of differences between the financial statement carrying value of our assets and liabilities and their respective tax basis. The realization of deferred tax assets depends on sufficient sources of taxable income. Possible sources of taxable income include taxable income in carry-back periods, the future reversal of existing taxable temporary differences recorded as a deferred tax liability, tax-planning strategies that generate future income, and projected future taxable income. If, based upon all available evidence, both positive and negative, it is more likely than not such deferred tax assets will not be realized, a valuation allowance is recorded to adjust the deferred tax assets to the net amount which is more likely than not to be realized.

See Note 15 for further information.

**Postretirement Benefit Plans** . Certain employees, former employees, and retirees of the Company participate in postretirement benefit plans sponsored by the Company.

Management presents these plans sponsored by the Company in

three

categories: principal pension plans, other pension plans, and

principal retiree benefit plans. Plan assets are categorized for disclosure purposes in accordance with the fair value hierarchy. Benefits are calculated using significant inputs to the actuarial models that measure benefit obligations and related effects on operations. The Company evaluates critical assumptions, including discount rates and expected return on assets, at least annually on a plan and country-specific basis. Actual results in any given year often will differ from actuarial assumptions because of economic and other factors.

Projected benefit obligations are measured as the present value of expected payments. We discount those cash payments using the weighted average of market-observed yields for high-quality fixed-income securities with maturities that correspond to the expected timing of benefit payments. Generally, lower discount rates increase present values and increase subsequent-year pension expense, while higher discount rates decrease present values and decrease subsequent-year pension expense. The components of net periodic benefit costs, other than the service cost component, are recognized within Non-operating benefit income in the Consolidated and Combined Statement of Income (Loss). The Company delays recognition of gains and losses and subsequently amortizes these amounts into earnings over the remaining average future service of active employees or the expected life of inactive participants, as applicable, who participate in the plan. For the principal pension plans, gains and losses are amortized using a straight-line method with a separate layer for each year's gains and losses. For most other pension plans and principal retiree benefit plans, gains and losses are amortized using a straight-line or a corridor amortization method. See Note 13 for further information.

**Loss Contingencies.** Loss contingencies are existing conditions, situations or circumstances involving uncertainty as to possible loss that will ultimately be resolved when future events occur or fail to occur. Such contingencies include, but are not limited to warranties, environmental obligations, litigation, regulatory investigations and proceedings, and losses resulting from other events and developments. When a loss is considered probable and reasonably estimable, we record a liability in the amount of our best estimate for the ultimate loss. When there appears to be a range of possible costs with equal likelihood, liabilities are based on the low end of such range. Disclosure is provided for material loss contingencies when a loss is probable but a reasonable estimate cannot be made, and when it is reasonably possible that a loss will be incurred or the amount of a loss will exceed the recorded provision. We regularly review contingencies to determine whether the likelihood of loss has changed and to assess whether a reasonable estimate of the loss or range of loss can be made. See Note 22 for further information.

**Supply Chain Finance Programs.** We evaluate supply chain finance programs to ensure where we use a third party intermediary to settle our trade payables, their involvement does not change the nature, existence, amount, or timing of our trade payables and does not provide the Company with any direct economic benefit. If any characteristics of the trade payables change or we receive a direct economic benefit, we reclassify the trade payables as borrowings.

**Accounts Payable and Equipment Project Payables** . Accounts payable and equipment project payables include amounts due to suppliers and liabilities for costs and expenses incurred or accrued for which invoices have not been received.

**Fair Value Measurements.** The following sections describe the valuation methodologies we use to measure financial and non-financial instruments accounted for at fair value, including certain assets within our pension plans and retiree benefit plans. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect our market assumptions. These inputs establish a fair value hierarchy:

Level 1 - Quoted prices for identical instruments in active markets;

Level 2 - Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable; and

Level 3 - Significant inputs to the valuation model are unobservable.

**Recurring Fair Value Measurements.** For financial assets and liabilities measured at fair value on a recurring basis, fair value is the price we would receive to sell an asset or pay to transfer a liability in an orderly transaction with a market participant at the measurement date. In the absence of active markets for the identical assets or liabilities, such measurements involve developing assumptions based on market observable data and, in the absence of such data, internal information that is consistent with what market participants would use in a hypothetical transaction that occurs at the measurement date.

**Derivatives.** Derivative assets and liabilities primarily represent foreign currency and commodity forward contracts. The majority of our derivatives are valued using internal models. The models maximize the use of market observable inputs including interest rate curves and both forward and spot prices for currencies and commodities and therefore are considered Level 2. See Note 20 for further information.

**Nonrecurring Fair Value Measurements.** Certain assets and liabilities are measured at fair value on a nonrecurring basis. These assets and liabilities may include loans and long-lived assets reduced to fair value upon classification as held for sale, impaired equity method investments, loans, and long-lived assets, assets acquired and liabilities assumed in connection with business combinations, and remeasured retained investments in formerly combined subsidiaries upon a change in control that results in the deconsolidation of that

## 2024 FORM 10-K 61

subsidiary and retention of a noncontrolling stake in the entity. Assets written down to fair value when impaired and retained investments are not subsequently adjusted to fair value unless further impairment occurs.

**Equity Method Investments.** Equity method investments are initially recorded at cost and are adjusted in each period for the Company's share of the investee's income or loss and dividends paid. In instances of impairment, equity method investments are written down to fair value using market observable data such as quoted prices when available. When market observable data is unavailable, investments are valued using either a discounted cash flow model, comparative market multiples, third-party pricing sources or a combination of these approaches, as appropriate. These investments are generally valued using Level 3 inputs.

**Financing Receivables.** When financing receivables are held for sale, we generally use market data, including pricing on recently closed



market transactions, to value financing receivables. Such financing receivables are valued using Level 2 inputs. When the data is unobservable, we use valuation methodologies using current market interest rate data adjusted for inherent credit risk. Such financing receivables are valued using Level 3 inputs.

**Long-lived Assets.** Fair values of long-lived assets are primarily derived internally and are corroborated by available external appraisal information as applicable. These assets are generally valued using Level 3 inputs.

**Restructuring Costs.** We record liabilities for costs associated with exit or disposal activities in the period in which the liability is incurred. Employee termination costs are accrued when the restructuring actions are probable and estimable. Costs for one-time termination benefits in which the employee is required to render service until termination in order to receive the benefits are recognized ratably over the future service period. See Note 23 for further information.

**Research and Development.** The Company conducts research and development (R&D) activities to continually enhance our existing products and services, develop new products and services to meet our customers' changing needs and requirements, and address new market opportunities. This includes internal R&D expenses as well as expenses incurred for R&D services from third parties. R&D costs are expensed as incurred.

**Government Assistance.** We receive grants, incentives, and refundable tax credits from various federal, state, local, and foreign governments in exchange for compliance with certain conditions relating to our activities in a specific jurisdiction which encourage investment, job creation and retention, and environmental objectives including renewable energy production and emissions reductions. We recognize government incentives as a reduction to the related expense or asset when there is reasonable assurance that the Company will

comply with the conditions of the incentive, the incentive is received or is probable of receipt, and the amount is determinable.

Government

grants resulted in reductions of \$

52  
million, \$

71  
million, and \$

56  
million to research and development expenses for the years ended  
December 31, 2024, 2023, and 2022, respectively. As a result of the advanced manufacturing credits provided by the Inflation Reduction  
Act, which went into effect in 2023, our Wind business also recognized a \$

319  
million and \$

234  
million reduction to cost of equipment for  
the years ended December 31, 2024 and 2023, respectively, and recorded \$

301  
million and \$

230  
million as of December 31, 2024 and  
2023, respectively, in Current receivables - net and All other assets in our Consolidated and Combined Statement of Financial Position.

**Foreign Currency.** We determine the functional currency of foreign subsidiaries based on their primary operations that generate and expend cash. The functional currency for many of our international operations is the local currency, and for other international operations, the functional currency is the U.S. dollar. When the functional currency is not the U.S. dollar, asset and liability accounts are translated at period-end exchange rates, and the Company translates functional currency income and expense amounts to their U.S. dollar equivalents using average exchange rates for the period. The U.S. dollar effects that arise from changing translation rates from functional currencies are recorded in Accumulated other comprehensive income (loss) – net attributable to GE Vernova (AOCI) in the Consolidated and Combined Statement of Financial Position.

Gains and losses from foreign currency transactions, such as those resulting from the settlement of monetary items in the non-functional currency and those resulting from remeasurements of monetary items, are included in Cost of equipment, Cost of services and Selling,

general, and administrative expenses depending on the underlying nature of the item.

Net gains (losses) from foreign currency transactions  
were \$

20  
million, \$

<b>ASSETS AND LIABILITIES OF BUSINESS HELD FOR SALE</b> <i>December 31</i>	<b>2024</b>	<b>2023</b>
Cash and cash equivalents	\$	\$
	—	603
Current receivables, inventories, and contract assets		
	—	551
Property, plant, and equipment and intangibles – net		
	—	237
Other assets		
	—	53
<b>Assets of business held for sale</b>	<b>\$</b>	<b>\$</b>
	—	1,444
Contract liabilities and deferred income	\$	\$
	—	1,001
Accounts payable and equipment project payables		
	—	177
Other liabilities		
	—	270
<b>Liabilities of business held for sale</b>	<b>\$</b>	<b>\$</b>
	—	1,448

#### **NOTE 4. CURRENT AND LONG-TERM RECEIVABLES**

##### **CURRENT RECEIVABLES – NET** *December 31*

	<b>2024</b>	<b>2023</b>
Customer receivables	\$	\$

2024 FORM 10-K 63

#### **NOTE 6. PROPERTY, PLANT, AND EQUIPMENT**

December 31	Depreciable lives (in years)	Original Cost		Net Carrying Value	
		2024	2023	2024	2023
Land and improvements		\$	\$	\$	\$
	8		337	352	323
					341
Buildings, structures, and related equipment					
	8		3,17	3,27	1,33
	1		8	9	4
	-				1,49
	4				
	0				
Machinery and equipment(a)					
	4		7,93	7,76	2,28
	8		3	4	9
	-				2,39
	2				
	0				
Leasehold costs and manufacturing plant under construction					

2024 FORM 10-K 64

December 31	2024	2023
Current portion of finance lease liability	\$	\$
		18
		27
Noncurrent portion of finance lease liability		
		248
		284
<b>Total finance lease liability</b>	\$	\$
		266
		311

#### NOTE 8. ACQUISITIONS, GOODWILL, AND OTHER INTANGIBLE ASSETS

**Acquisitions.** In the second quarter of 2023, our Gas Power business acquired Nexus Controls, a business specializing in aftermarket control system upgrades and controls field services.

CHANGES IN GOODWILL BALANCES	Power	Wind	Electrification	Total
Balance at December 31, 2022	\$	\$	\$	\$
	144	3,118	902	4,164
Acquisitions(a)				
	164	—	22	186
Currency exchange and other				
	—	86	1	87
<b>Balance at December 31, 2023</b>	\$	\$	\$	\$
	308	3,204	925	4,437
Currency exchange and other		(	(	(
	3	170	7	174
		)	)	)
<b>Balance at December 31, 2024</b>	\$	\$	\$	\$
	310	3,035	918	4,263

(a) Includes Gas Power's acquisition of Nexus Controls.

In the fourth quarter of 2024, we performed our annual impairment test. Based on the results of this test, the fair values of each of our reporting units significantly exceeded their carrying values. Determining the fair values of reporting units requires the use of estimates and

significant judgments that are based on a number of factors including actual operating results. It is reasonably possible that estimates and significant judgments could change in future periods.

**INTANGIBLE ASSETS SUBJECT TO AMORTIZATION**

<b>December 31</b>	<b>Useful lives (in years)</b>	<b>2024</b>		<b>2023</b>	
		<b>Gross carrying amount</b>	<b>Accumulate d amortization</b>	<b>Gross carrying amount</b>	<b>Accumulate d amortization</b>
Customer-related		\$	\$ (	\$	\$ (
	3	2,	1,	3	2,
	292	974	18	356	953
	-		)		)

2024 FORM 10-K 65

**CONTRACT AND OTHER DEFERRED ASSETS**

<b>December 31, 2024</b>	<b>Power</b>	<b>Wind</b>	<b>Electrification</b>	<b>Total</b>
Contractual service agreement assets	\$	\$	\$	\$
		5,321	—	5,321
Equipment and other service agreement assets		1,622	538	3,300
			1,139	
Current contract assets	\$	\$	\$	\$
		6,944	538	8,621
Non-current contract and other deferred assets(a)		536	8	555
			11	
<b>Total contract and other deferred assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
		7,479	546	9,176
			1,150	
<b>December 31, 2023</b>	<b>Power</b>	<b>Wind</b>	<b>Electrification</b>	<b>Total</b>
Contractual service agreement assets	\$	\$	\$	\$
		5,201	—	5,201
Equipment and other service agreement assets		1,679	392	3,138
			1,067	
Current contract assets	\$	\$	\$	\$
		6,880	392	8,339
Non-current contract and other deferred assets(a)		602	14	621
			5	
<b>Total contract and other deferred assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
		7,482	406	8,960
			1,072	

(a) Primarily represents amounts due from customers at Gas Power for the sale of services upgrades, which we collect through incremental fixed or usage-based fees from servicing the equipment under contractual service agreements.

2024 FORM 10-K 66

**NOTE 11. EQUITY METHOD INVESTMENTS**

	Ownership percentage at	Equity method investment balance		Equity method income (loss)		
	December 31, 2024	December 31, 2024	December 31, 2023	2024	2023	2022
Renewable energy tax equity investments(a)		\$	\$	\$	( \$	( \$
	—	—	1,227	38	132	93
				)	)	)
China XD Electric(b)						
	12 %	402	485	23	8	7
Aero Alliance(c)						
	50 %	544	510	29	38	55
Hitachi-GE Nuclear Energy(d)				(		
	20 %	184	253	12	7	15
				)		
Prolec GE(e)						
	50 %	251	205	105	93	17
Other(f)				(	(	
		769	875	54	78	59
				)	)	
<b>Total</b>		\$	\$	\$	\$	( \$
			2,149	3,555	53	64
					)	60

(a) In connection with the Spin-Off, GE retained renewable energy U.S. tax equity investments of \$

1,244

million in limited liability

companies, which generated renewable energy tax credits, and any tax attributes from historical tax equity investing activity. Tax benefits related to these investments of \$

53

million were recognized in the first quarter of 2024 and \$

183

million and \$

164

million were

recognized during the years ended December 31, 2023 and 2022, respectively, in Provision (benefit) for income taxes in our Consolidated and Combined Statement of Income (Loss), for which we received cash of \$

183

million from GE for these credits in

2023. In connection with GE retaining the renewable energy U.S. tax equity investments, we recognized a \$

136

million benefit related

to deferred intercompany profit from historical equipment sales to the related investees in Cost of equipment in our Consolidated and Combined Statement of Income (Loss) during the second quarter of 2024. See Note 25 for further information.

(b) China XD Electric Co., Ltd. is publicly traded on the Shanghai Stock Exchange, and the market value was \$

640

million as of December

31, 2024 based on the quoted market value. While the Company holds a

12

% ownership interest, we account for the investment under

2024 FORM 10-K 67

## NOTE 12. ACCOUNTS PAYABLE AND EQUIPMENT PROJECT PAYABLES



<b>December 31</b>	<b>2024</b>	<b>2023</b>
Trade payables	\$	\$
		4,942
		4,701
Supply chain finance programs		
		2,051
		1,642
Equipment project payables		
		1,211
		1,096
Non-income based tax payables		
		375
		461
<b>Accounts payable and equipment project payables</b>	<b>\$</b>	<b>\$</b>
		8,578
		7,900

We facilitate voluntary supply chain finance programs with third parties, which provide participating suppliers the opportunity to sell their GE Vernova receivables to third parties at the sole discretion of both the suppliers and the third parties. Total supplier invoices paid through these third-party programs were \$

3,650  
million and \$

5,442  
million for the years ended December 31, 2024 and 2023, respectively. Total  
new supplier invoices entered into through these third party programs were \$

4,071  
million and \$

4,521  
million for the years ended  
December 31, 2024 and 2023, respectively. Foreign exchange and other was not significant for both the years ended December 31, 2024 and 2023.

#### **NOTE 13. POSTRETIREMENT BENEFIT PLANS**

**Pension Benefits and Retiree Health and Life Benefits Sponsored by GE, Allocated to GE Vernova in Connection with the Spin-Off.** On January 1, 2023, in advance of the Spin-Off, principal and other pension plans sponsored by GE, which were previously accounted for as multiemployer plans, were legally split and allocated to GE Vernova beginning in 2023. Liabilities related to the retiree health and life benefit plans sponsored by GE were allocated to GE Vernova as a participating employer and are accounted for as multiple employer plans starting in 2023.

Prior to the separation of these plans, certain GE Vernova employees were covered under various pension and retiree health and life plans sponsored by GE, including the GE Pension Plan and GE Supplementary Pension Plan, the retiree benefit plans, and other pension plans. Relevant participation costs for certain GE-sponsored employee benefit plans were allocated to the Company and recognized in the Combined Statement of Income (Loss) for the year ended December 31, 2022. These included service costs for active employees in the GE Pension Plan, the GE Supplementary Pension Plan, the retiree benefit plans, and other pension plans. We did not record any assets or liabilities associated with our participation in these plans in our Combined Statement of Financial Position as of December 31, 2022.

2024 FORM 10-K 68

Plan Category		Participants	Funding	Comments
Principal Pension Plans	GE Energy Pension Plan	Covers U.S. participants ~ 37,000 retirees and beneficiaries, ~ 11,000 vested former employees and ~ 5,500 active employees	Our funding policy is to contribute amounts sufficient to meet minimum funding requirements under employee benefit and tax laws. We may decide to contribute additional amounts beyond this level.	This plan is closed to new participants. Benefits for employees with salaried benefits are frozen. These employees receive increased Company contributions in the company sponsored defined contribution plan in lieu of participation in a defined benefit plan.
	GE Energy Supplementary Pension Plan	Provides supplementary benefits to higher-level, longer-service U.S. employees	Unfunded. We pay benefits from Company cash.	This plan is closed to new participants. Annuity benefits for employees who became executives before 2011 are frozen. All participants accrue an installment benefit.
Other Pension Plans(a)	20 predominantly non-U.S. pension plans with pension assets or obligations that have reached	Covers ~ 31,800 retirees and beneficiaries, ~ 16,000 vested former employees and ~	Our funding policy is to contribute amounts sufficient to meet minimum funding requirements under employee benefit and tax laws in each country. We may decide to contribute additional amounts beyond this level. We pay benefits for some plans from Company cash.	In certain countries, benefit accruals have ceased and/or have been closed to new hires as of various dates.

### COMPONENTS OF EXPENSE (INCOME)

COMPONENTS OF EXPENSE (INCOME)	2024			2023			2022
	Principal pension	Other pension	Principal retiree benefit	Principal pension	Other pension	Principal retiree benefit	Other pension
Service cost - operating(a)	\$	\$	\$	\$	\$	\$	\$
	29	32	6	24	31	6	30
Interest cost							
	548	227	37	561	248	41	94
Expected return on plan assets	(	(		(	(		(
	743	334	—	756	349	—	281
	)	)		)	)		)
Amortization of net loss (gain)	(		(	(		(	
	183	34	42	210	4	45	9
	)		)	)		)	
Amortization of prior service cost (credit)		(	(		(	(	(
	7	8	59	4	6	59	7
		)	)		)	)	)
Curtailment / settlement loss (gain)					(		(
	—	2	—	—	6	—	7
					)		)
Non-operating benefit costs (income)	\$ (	\$ (	\$ (	\$ (	\$ (	\$ (	\$ (
	372	80	65	401	109	63	192
	)	)	)	)	)	)	)
Net periodic expense (income)	\$ (	\$ (	\$ (	\$ (	\$ (	\$ (	\$ (

	344	48	59	377	78	57	162
	)	)	)	)	)	)	)
<b>Weighted-average benefit obligations assumptions</b>							
Discount rate							
	5.67	3.79	5.47	5.19	3.51	5.08	3.93
	%	%	%	%	%	%	%
Compensation increases							
	3.38	2.22	3.35	3.85	2.12	3.24	1.88
	%	%	%	%	%	%	%

2024 FORM 10-K 70

**AMOUNTS RECORDED IN THE CONSOLIDATED AND COMBINED STATEMENT OF FINANCIAL POSITION**

<i>December 31</i>	2024			2023		
	Principal pension	Other pension	Principal retiree benefit	Principal pension	Other pension	Principal retiree benefit
All other non-current assets	\$	\$	\$	\$	\$	\$
	—	896	—	—	775	—
All other current liabilities	(	(	(	(	(	(
	31	15	75	30	18	77
	)	)	)	)	)	)
Non-current compensation and benefits liabilities	(	(	(	(	(	(
	1,322	472	677	1,259	581	689
	)	)	)	)	)	)
Current liabilities of business held for sale					(	
	—	—	—	—	37	—
					)	
<b>Net amount recorded</b>	\$ (	\$	\$ (	\$ (	\$	\$ (
	1,354	409	752	1,289	139	766
	)		)	)		)

**AMOUNTS RECORDED IN AOCI**

<i>December 31</i>	2024			2023		
	Principal pension	Other pension	Principal retiree benefit	Principal pension	Other pension	Principal retiree benefit
Prior service cost (credit)	\$	\$ (	\$ (	\$	\$ (	\$ (
	5	22	306	12	25	366
		)	)		)	)
Net loss (gain)			(	(		(
	11	614	315	404	719	375
			)	)		)
<b>Total recorded in AOCI</b>	\$	\$	\$ (	\$ (	\$	\$ (
	15	592	621	392	694	741
			)	)		)

**Assumptions Used in Calculations.** Our defined benefit pension plans are accounted for on an actuarial basis, which requires the

selection of various assumptions, including a discount rate, a compensation assumption, an expected return on assets, mortality rates of participants and expectation of mortality improvement.

Projected benefit obligations are measured as the present value of expected benefit payments. We discount those cash payments using a

2024 FORM 10-K 71

**Composition of our Plan Assets.** The fair value of our pension plans' investments is presented below. The inputs and valuation techniques used to measure the fair value of these assets are described in Note 2 and have been applied consistently.

**COMPOSITION OF PLAN ASSETS**

<b>December 31</b>	<b>2024</b>		<b>2023</b>	
	<b>Principal pension</b>	<b>Other pension</b>	<b>Principal pension</b>	<b>Other pension</b>
Global equity securities	\$	\$	\$	\$
		2,524	634	943
Debt securities(a)		4,383	4,598	2,759
Real estate		254	247	12
Other investments		159	197	161
<b>Plan assets measured at fair value</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
		7,320	5,676	3,875
Global equities	\$	\$	\$	\$
		—	1,013	391
Debt securities		—	609	1,554
Real estate		340	340	775
Other investments		1,260	1,853	256
<b>Plan assets measured at net asset value</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
		1,600	3,815	2,976
<b>Total plan assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
		8,920	9,491	6,851

(a)GE Energy Pension Plan assets as of December 31, 2024 and 2023 include \$

1,299  
million and \$

2,105  
million, respectively, of U.S.

corporate debt securities, primarily made up of investment-grade bonds of U.S. issuers from diverse industries, and \$

1,646  
million and  
\$

1,932  
million, respectively, of other debt securities, primarily made up of investments in residential and commercial mortgage-backed

2024 FORM 10-K 72

## PRE-TAX COST OF POSTRETIREMENT BENEFIT PLANS AND CHANGES IN OTHER COMPREHENSIVE INCOME

	2024			2023			2022		
	Principal pension	Other pension	Principal retiree benefit	Principal pension	Other pension	Principal retiree benefit		Other pension	
Cost (income) of postretirement benefit plans	\$ (	\$ (	\$ (	\$ (	\$ (	\$ (	\$ (	\$ (	
	344	48	59	377	78	57		162	
	)	)	)	)	)	)	)	)	
<b>Changes in other comprehensive loss (income)</b>									
Prior service cost (credit) – current year									
	—	—	—	17	—	—		—	
Net loss (gain) - current year			(				(		(
	252	76	18	454	355	5		28	
		)				)		)	
<b>Reclassifications out of AOCI</b>									
Transfers and other - net(a)		(		(		(			
	21	1	—	1,069	268	840		—	
	)			)		)			
Curtailment/settlement gain (loss)			(						
	—	2	—	—	6	—		6	
		)							
Amortization of net gain (loss)			(			(			(
	183	34	42	210	4	45		9	
		)			)			)	
Amortization of prior service credit (cost)		(		(					
	7	8	59	4	6	59		8	
	)			)					
<b>Total changes in other comprehensive loss (income)</b>			(	(		(		(	
	407	102	120	302	621	741		22	



PROVISION (BENEFIT) FOR INCOME TAXES	2024	2023	2022
<b>Current</b>			
U.S. Federal	\$	\$	( \$ (
		272	184 2
			) )
U.S. State and Local			
		55	— —
Non-U.S.			
		636	500 426
<b>Deferred</b>			
U.S. Federal		(	
		10	— —
		)	
U.S. State and Local		(	
		1	— —
		)	
Non-U.S.		(	(
		13	28 176
		)	)
<b>Total</b>	\$	\$	\$
		939	344 248

**Effective Tax Rate Reconciliation.** A reconciliation of the U.S. federal statutory income tax rate to the effective tax rate was as follows:

[2024 FORM 10-K 74](#)

**Deferred Income Taxes.** The components of the net deferred tax asset (liability) for the years ended December 31 were as follows:

December 31	2024	2023
<b>Deferred tax assets</b>		
Contract liabilities, contract assets and deferred income	\$	\$
		2,633
		2,005
Principal pension plans		
		381
		702
Other compensation and benefits		
		451
		261
Accrued expenses		
		313
		403
Intangible assets		
		503
		690
Tax loss carryforwards(a)(b)		

[2024 FORM 10-K 75](#)

**Uncertain Tax Positions.** A reconciliation of the beginning and ending liability for uncertain tax positions was as follows:

<b>UNCERTAIN TAX POSITIONS RECONCILIATION</b>	<b>2024</b>	<b>2023</b>
Balance at January 1	\$	\$
		643
		763
Additions for tax positions of the current year		
		1
		6
Additions for tax positions of prior years		
		30
		63
Reductions for tax positions of prior years		
	(	(
	133	92
	)	)
Settlements with tax authorities		
	(	(
	10	55
	)	)
Expiration of statutes of limitation		
	(	(
	55	51
	)	)
Foreign currency effect		
	(	
	24	9
	)	
<b>Balance at December 31</b>	<b>\$</b>	<b>\$</b>
		452
		643
Accrued interest on uncertain tax positions		
		116
		151
Accrued penalties on uncertain tax positions		
		70
		92
<b>Balance at December 31, including interest and penalties</b>	<b>\$</b>	<b>\$</b>
		638
		886

Of the \$

638  
million and \$

886  
million liability for uncertain tax positions including interest and penalties at December 31, 2024 and 2023,  
respectively, \$

434  
million and \$

651  
million, respectively, are recorded in All other liabilities and \$

204  
million and \$

235

2024 FORM 10-K 76

**NOTE 17. SHARE-BASED COMPENSATION** . We grant stock options, restricted stock units (RSUs), and performance share units (PSUs) to employees under the 2024 Long-Term Incentive Plan (LTIP). Under the LTIP, we are authorized to issue up to approximately

25  
million shares. We record compensation expense for awards expected to vest over the vesting period. We estimate forfeitures based on experience and adjust expense to reflect actual forfeitures. When options are exercised, RSUs vest, and PSUs are earned, we issue shares from authorized unissued common stock.  
Stock options provide awardees the opportunity to purchase shares of GE Vernova common stock in the future at the market price of our common stock on the date the award is granted (Strike price). The options become exercisable over the vesting period, typically becoming fully vested in either

3  
or

4  
years from the date of grant, and generally expire

10  
years from the grant date if not exercised. RSUs entitle the awardee to receive shares of GE Vernova common stock upon vesting. PSUs entitle an awardee to receive shares of GE Vernova common stock upon certification by the Company's Compensation and Human Capital Committee of the level of performance achievement of the applicable performance metrics over a defined performance period. We value stock options using a Black-Scholes option pricing model, RSUs using the market price of our common stock on the grant date, and PSUs using the market price of our common stock on the grant date and a Monte Carlo simulation as needed based on performance metrics.

The following tables provide the weighted average fair value of options, RSUs, and PSUs granted under the 2024 LTIP to employees during the nine months ended December 31, 2024 and the related stock option valuation assumptions used in the Black-Scholes model.

<b>WEIGHTED AVERAGE GRANT DATE FAIR VALUE (In dollars)</b>		<b>December 31, 2024</b>
		<b>4</b>
Stock options		\$
		69.56
RSUs		
		167.57
PSUs		
		182.85

<b>KEY ASSUMPTIONS USED IN THE BLACK-SCHOLES VALUATION FOR STOCK OPTIONS</b>		<b>December 31, 2024</b>
		<b>4</b>
Risk-free interest rate		
		4.3 %
Dividend yield		
		— %
Expected volatility		
		30 %
Expected term (in years)		
		6.8
Strike price (in dollars)		\$
		170.03

For new awards granted in 2024, the expected volatility was derived from a peer group's blended historical and implied volatility as GE Vernova does not have sufficient historical volatility based on the expected term of the underlying options. The expected term of the stock options was determined using the simplified method. The risk-free interest rate was determined using the implied yield currently available for zero-coupon U.S. government issues with a remaining term approximating the expected life of the options.

2024 FORM 10-K 77

Share-based compensation expense is recognized within Cost of equipment, Cost of services, Selling, general, and administrative expenses, and Research and development expenses, as appropriate, in the Consolidated and Combined Statement of Income (Loss).

SHARE-BASED COMPENSATION EXPENSE	2024
Share-based compensation expense (pre-tax)	\$
	155
Income tax benefits	(
	59
	)
Share-based compensation expense (after-tax)	\$
	96
OTHER SHARE-BASED COMPENSATION DATA	
Unrecognized compensation expense as of December 31, 2024(a)	\$
	255
Cash received from stock options exercised for the year ended December 31, 2024(b)	
	130
Intrinsic value of stock options exercised and RSU/PSUs vested in the year ended December 31, 2024(b)	
	424

(a) Amortized over a weighted average period of

1.1  
years.

(b) Represents data after the Spin-Off as employees participated in GE equity-based awards prior to separation.

**NOTE 18. EARNINGS PER SHARE INFORMATION .** On April 2, 2024 , there were approximately

274  
million shares of GE Vernova

common stock outstanding. The computation of basic and diluted earnings (loss) per common share for all periods through April 1, 2024 was calculated using

274

million common shares and is net of Net loss (income) attributable to noncontrolling interests. For periods prior to the Spin-Off, there were no dilutive equity instruments as there were no equity awards of GE Vernova outstanding prior to the Spin-Off. The dilutive effect of outstanding stock options, restricted stock units, and performance share units is reflected in the denominator for diluted EPS using the treasury stock method.

**2024 FORM 10-K 78**

We use foreign currency contracts to reduce the volatility of cash flows related to forecasted revenues, expenses, assets, and liabilities. These contracts are generally one to

11  
months in duration but with maximum remaining maturities of up to

15  
years as of December 31,

2024. The objective of the foreign currency contracts is to ultimately reduce the extent to which functional currency or U.S. dollar-equivalent cash flows are affected by changes in the applicable foreign currency exchange rates. We evaluate the effectiveness of our foreign currency contracts designated as cash flow hedges on a quarterly basis.

The embedded derivatives the Company recognizes primarily consist of foreign currency related features in our purchase or sales contracts where the currency is not the functional currency of either party to the contract.

**Cash Flow Hedges.** For derivative instruments designated as cash flow hedges, changes in the fair value of designated hedging instruments are initially recorded as a component of AOCI and subsequently reclassified to earnings in the period in which the hedged transaction occurs and to the same financial statement line item impacted by the hedged forecasted transaction.

The total amount in AOCI related to cash flow hedges was a net \$

33  
million gain and a net \$

26  
million gain as of December 31, 2024 and  
2023, respectively, of which a net \$

22  
million gain and a net \$

12  
million gain, respectively, related to our share of AOCI recognized at our  
non-consolidated joint ventures. We expect to reclassify \$

45  
million of pre-tax net losses associated with designated cash flow hedges to  
earnings in the next 12 months, contemporaneously with the earnings effects of the related forecasted transactions. The Company  
reclassified net gains (losses) from AOCI into earnings of \$(

21  
) million, \$(

24  
) million and \$(

24  
) million for the years ended December 31,  
2024, 2023, and 2022, respectively. As of December 31, 2024, the maximum length of time over which we are hedging forecasted  
transactions was approximately

10  
years. The cash flows associated with cash flow hedges are recorded through the operating activities  
section of the Consolidated and Combined Statement of Cash Flows. The Company assesses effectiveness for foreign currency cash flow  
hedges related to long-term projects based on spot-to-spot foreign currency movements and excludes forward points from the assessment  
of effectiveness.

**Net Investment Hedges.** We enter into foreign exchange forwards designated as the hedging instruments in net investment hedging  
relationships in order to mitigate the foreign currency risk attributable to the translation of the Company's net investment in certain non  
USD-functional subsidiaries and equity method investees. The total amount in AOCI related to net investment hedges was a net gain of  
\$

33  
million and \$

225  
million as of December 31, 2024 and 2023, respectively.  
The Company uses the spot method to assess hedge effectiveness for its net investment hedges. As such, for derivative instruments  
designated as net investment hedges, changes in fair value of the designated hedging instruments attributable to fluctuations in foreign  
currency spot exchange rates only are initially recorded as a component of the cumulative translation adjustments in AOCI until the hedged  
investment is either sold or substantially liquidated. All other changes in the fair value of the hedging instrument are recognized in current  
earnings.  
Non-Designated Hedges. The Company also executes derivative instruments, such as foreign currency forward contracts and commodity  
swaps, that are not designated in qualifying hedging relationships under U.S. GAAP. These derivatives are intended to serve as economic  
hedges of foreign currency and commodity price risk, and depending on the derivative type, hedges of monetary assets and liabilities,  
including intercompany balances subject to remeasurement.

The changes in fair value of non-designated hedges are recorded in line items in the Consolidated and Combined Statement of Income  
2024 FORM 10-K 79



December 31, 2023

	Gross Notional	All other current assets	All other current liabilities	All other current liabilities	All other liabilities
		nt assets	s	nt liabilities	liabilities
Foreign currency exchange contracts accounted for as hedges	\$	\$	\$	\$	\$
	5	5,03	39	91	28
					41
Foreign currency exchange contracts					
	32	33,8	361	169	364
					142
Commodity and other contracts					
		476	10	8	16
					1
Derivatives not accounted for as hedges	\$	\$	\$	\$	\$
	08	34,3	371	177	380
					143
Total gross derivatives	\$	\$	\$	\$	\$
	43	39,3	410	268	408
					184
Netting adjustment(a)		\$	(	\$	(
			\$	(	\$
				\$	(

2024 FORM 10-K 80

**Counterparty Credit Risk.** The Company would be exposed to credit-related losses in the event of non-performance by counterparties on executed derivative instruments. The credit exposure of derivative contracts is represented by the fair value of contracts as of the reporting date. The fair value of the Company's derivatives can change significantly from period to period based on, among other factors, market movements, and changes in our positions.

We manage concentration of counterparty credit risk by limiting acceptable counterparties to major financial institutions with investment grade credit ratings, by limiting the amount of credit exposure to individual counterparties, and by actively monitoring counterparty credit ratings and the amount of individual credit exposure.

We also employ master netting arrangements that limit the risk of counterparty non-payment on a particular settlement date to the net gain that would have otherwise been received from the counterparty. Although not completely eliminated, we do not consider the risk of counterparty default to be significant as a result of these protections. Further, none of our derivative instruments are subject to collateral or

other security arrangements, nor do they contain provisions that are dependent on our credit ratings from any credit rating agency.

**NOTE 21. VARIABLE INTEREST ENTITIES (VIEs)** . In our Consolidated and Combined Statement of Financial Position, we have assets of \$

111  
million and \$

122  
million and liabilities of \$

134  
million and \$

156  
million as of December 31, 2024 and 2023, respectively, from consolidated VIEs. These entities were created to help our customers facilitate or finance the purchase of GE Vernova equipment and services, and to manage our insurance exposure through an insurance captive, and have no features that could expose us to losses that would significantly exceed the difference between the consolidated assets and liabilities.  
Our investments in unconsolidated VIEs were \$

90  
million and \$

1,323  
million as of December 31, 2024 and 2023, respectively. Of these investments, \$

37  
million and \$

1,272  
million as of December 31, 2024 and 2023, respectively, were owned by our Financial Services business. At December 31, 2023, these investments were substantially all related to renewable energy U.S. tax equity investments that were subsequently retained by GE in connection with the Spin-Off. See Note 11 for further information. Our maximum exposure to loss in respect of unconsolidated VIEs is increased by our commitments to make additional investments in these entities described in Note 22.

**NOTE 22. COMMITMENTS, GUARANTEES, PRODUCT WARRANTIES AND OTHER LOSS CONTINGENCIES**  
**Commitments.** We had total investment commitments of \$

73  
million and unfunded lending commitments of \$

96  
million at December 31,  
2024. The commitments primarily consist of obligations to make investments in or provide funding by our Financial Services and Gas

Power businesses. See Note 21 for further information.

**Guarantees.** As of December 31, 2024, we were committed under the following guarantee arrangements:

**Credit support.** We have provided \$

699

million of credit support on behalf of certain customers or associated companies, predominantly joint ventures and partnerships, using arrangements such as standby letters of credit and performance guarantees, and a line of credit to support our consolidated subsidiaries. The liability for such credit support was \$

6

million. In addition, prior to the Spin-Off, GE provided parent company guarantees to GE Vernova in certain jurisdictions. See Note 24 for further information.

**Indemnification agreements.** We have \$

882

million of indemnification commitments, including obligations arising from the Spin-Off, our commercial contracts, and agreements governing the sale of business assets, for which we recorded a liability of \$

#### 2024 FORM 10-K 81

We may also voluntarily reduce the commitments under the Credit Facilities, in whole or in part, subject to certain minimum reduction amounts. The Credit Facilities include various customary covenants that limit, among other things, our incurrence of liens and our entry into certain fundamental change transactions. Fees related to the unused portion of the facilities were not material in the year ended December 31, 2024.

**Legal Matters.** In the normal course of our business, we are regularly involved in various arbitrations, class actions, commercial litigation, investigations, or other legal, regulatory, or governmental actions, including the significant matters described below, that could have a material impact on our results of operations. In many proceedings, including the specific matters described below, it is inherently difficult to determine whether any loss is probable or even reasonably possible or to estimate the size or range of the possible loss, and accruals for legal matters are not recorded until a loss for a particular matter is considered probable and reasonably estimable. Given the nature of legal matters and the complexities involved, it is often difficult to predict and determine a meaningful estimate of loss or range of loss until we know, among other factors, the particular claims involved, the likelihood of success of our defenses to those claims, the damages or other relief sought, how discovery or other procedural considerations will affect the outcome, the settlement posture of other parties, and other factors that may have a material effect on the outcome. For these matters, unless otherwise specified, we do not believe it is possible to provide a meaningful estimate of loss at this time. Moreover, it is not uncommon for legal matters to be resolved over many years, during which time relevant developments and new information must be continuously evaluated.

**Alstom legacy legal matters.** In November 2015, we acquired the power and grid businesses of Alstom, which prior to the acquisition was the subject of significant cases involving anti-competitive activities and improper payments. The estimated liability balance was \$

236

million  
and \$

393

million at December 31, 2024 and 2023, respectively, for legal and compliance matters related to the legacy business practices that were the subject of cases in various jurisdictions. Allegations in these cases relate to claimed anticompetitive conduct or improper payments in the pre-acquisition period as the source of legal violations or damages. Given the significant litigation and compliance activity related to these matters and our ongoing efforts to resolve them, it is difficult to assess whether the disbursements will ultimately be consistent with the estimated liability established. The estimation of this liability may not reflect the full range of uncertainties and unpredictable outcomes inherent in litigation and investigations of this nature, and at this time we are unable to develop a meaningful estimate of the range of reasonably possible additional losses beyond the amount of this estimated liability. Factors that can affect the ultimate amount of losses associated with these and related matters include formulas for determining disgorgement, fines and/or penalties, the duration and amount of legal and investigative resources applied, political and social influences within each jurisdiction, and tax consequences of any settlements or previous deductions, among other considerations. Actual losses arising from claims in these and related matters could exceed the amount provided.

In June 2024, we executed a settlement agreement with the Government of the Kingdom of Saudi Arabia, represented by The Ministry of Energy (MOE) in connection with certain Alstom steam power construction projects with Saudi Electric Company (SE) won between 1998 and 2008. In November 2015, prior to its acquisition by GE, Alstom had paid a fine and pled guilty to charges brought by the U.S. Department of Justice under the U.S. Foreign Corrupt Practices Act, including in relation to conduct related to

two

of these SE steam power projects. In December 2015, following the acquisition of Alstom by GE, SE contacted GE seeking recompense for alleged reputational damage and in December 2021, the Saudi Arabia National Anti-Corruption Commission became involved and initiated an investigation. The settlement of approximately \$

267

million consists of \$

141

million in cash payments to the MOE and the remainder as a credit note to SE, and releases GE Vernova, GE and their respective affiliates from civil and criminal liabilities related to this matter after the settlement obligations are met. The entire cash settlement of \$

141

million has been paid as of December 31, 2024.

**Environmental and Asset Retirement Obligations.** Our operations involve the use, disposal, and cleanup of substances regulated under environmental protection laws and nuclear decommissioning regulations. We have obligations for ongoing and future environmental remediation activities and may incur additional liabilities in connection with previously remediated sites. Additionally, like many other industrial companies, we and our subsidiaries are defendants in various lawsuits related to alleged worker exposure to asbestos or other hazardous materials. Liabilities for environmental remediation, nuclear decommissioning, and worker exposure claims exclude possible insurance recoveries.

It is reasonably possible that our exposure will exceed amounts accrued. However, due to uncertainties about the status of laws, regulations, technology, and information related to individual sites and lawsuits, such amounts are not reasonably estimable. Our reserves related to environmental remediation and worker exposure claims recorded in All other liabilities were \$

138

million and \$

127

million as of

December 31, 2024 and 2023, respectively.

We record asset retirement obligations associated with the retirement of tangible long-lived assets as a liability in the period in which the obligation is incurred and its fair value can be reasonably estimated. These obligations primarily represent nuclear decommissioning, legal obligations to return leased premises to their initial state or dismantle and repair specific alterations for certain leased sites. The liability is

## 2024 FORM 10-K 82

termination benefits associated with workforce reductions, facility exit costs, asset write-downs, and cease-use costs. We expect the majority of costs to be incurred within

two years

of the commitment of a restructuring initiative.

This table is inclusive of all restructuring charges and the charges are shown below for the business where they originated. Separately, in our reported segment results, major restructuring programs are excluded from measurement of segment operating performance for internal and external purposes; those excluded amounts are reported in Restructuring and other charges. See Note 25 for further information.

RESTRUCTURING AND OTHER CHARGES	2024	2023	2022
Workforce reductions	\$	\$	\$
		147	224
			119
Plant closures and associated costs and other asset write-downs			
		266	173
			166
Acquisition/disposition net charges and other			
		8	46
			29
<b>Total restructuring and other charges</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
		421	443
			314
Cost of equipment and services	\$	\$	\$
		256	147
			192
Selling, general, and administrative expenses			
		165	296
			122
<b>Total restructuring and other charges</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
		421	443
			314
Power	\$	\$	\$
		266	124
			141
Wind			
		141	232
			156
Electrification			
		19	54
			1
Other		(	
		5	33
		)	16
<b>Total restructuring and other charges(a)</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
		421	443
			314

(a) Includes \$

248  
million, \$

227  
million, and \$

## 2024 FORM 10-K 83

a. Centralized services such as public relations, investor relations, treasury and cash management, executive management, security, government relations, community outreach, and corporate internal audit services were charged to the Company on a pro rata basis of GE's estimates of each business's usage at the beginning of the fiscal year and were recorded in Selling, general, and administrative expenses. Costs of \$

67  
million and \$

70

million for the years ended December 31, 2023 and 2022, respectively, were recorded in our Consolidated and Combined Statement of Income (Loss). Costs allocated to the Company for the three months ended March 31, 2024 were

no

t significant as GE Vernova had established standalone capabilities for such services.

b. Information technology, finance, insurance, research, supply chain, human resources, tax, and facilities activities were charged to the Company based on headcount, revenue, or other allocation methodologies. Costs for these services of \$

711

million and

\$

772

million were charged to the Company for the years ended December 31, 2023 and 2022, respectively. Costs for these services of \$

100

million were charged to the Company for the three months ended March 31, 2024. Such costs are primarily included in Selling, general, and administrative expenses and Research and development expenses in our Consolidated and Combined Statement of Income (Loss).

c. Costs associated with employee medical insurance totaling \$

133

million and \$

114

million were charged for the years ended December 31, 2023 and 2022, respectively. Costs associated with employee medical insurance totaling \$

30

million were charged

to the Company for the three months ended March 31, 2024. Costs were charged to the Company based on employee headcount and are recorded in Cost of equipment, Cost of services, Selling, general, and administrative expenses, or Research and development expenses in our Consolidated and Combined Statement of Income (Loss) based on the employee population. Prior to January 1, 2023, employees of the Company participated in pensions and benefits plans that were sponsored by GE. The Company was charged \$

64

million for the year ended December 31, 2022. These costs are charged directly to the Company based on specific employee eligibility for those benefits. On January 1, 2023, these pension plans were legally split and allocated to GE Vernova and are accounted for as multiemployer plans starting in 2023. See Note 13 for further information. Additionally, GE granted various employee benefits to its employees, including prior to the Spin-Off to those of the Company, under the GE Long-Term Incentive Plan. These benefits primarily included stock options and restricted stock units. Compensation expense associated with this plan was \$

118

million and \$

123

million for the years ended December 31, 2023 and 2022, respectively. Compensation expense associated with this plan was \$

34

million for the three months ended March 31, 2024. Such expense is included primarily in Selling, general, and administrative expenses in our Consolidated and Combined Statement of Income (Loss). These costs were charged directly to the Company based on the specific employees receiving awards. Finally, while GE's third-party debt had not been attributed to the Company, GE allocated a portion of interest expense related to its third-party debt for funding provided by GE to the Company for certain investments held by Financial Services. The interest was allocated based on the GE-funded ending net investment position each reporting period. Interest allocated was \$

35

million and \$

TOTAL SEGMENT REVENUES BY BUSINESS UNIT	2024	2023	2022
Gas Power	\$	\$	\$
		14,465	13,220
			12,079
Nuclear Power			
		819	827
			699
Hydro Power			
		781	887
			703
Steam Power			
		2,063	2,502
			2,643
<b>Power</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
		18,127	17,436
			16,124
Onshore Wind	\$	\$	\$
		7,781	7,761
			7,941
Offshore Wind			
		1,377	1,455
			531
LM Wind Power			
		542	610
			433



RECONCILIATION OF SEGMENT EBITDA TO NET INCOME (LOSS)	2024	2023	2022
Segment EBITDA	\$	\$	\$ (
		2,358	923 219
			)
Corporate and other(a)	(	(	(
		323	116 209
		)	)
Restructuring and other charges(b)	(	(	(
		426	433 288
		)	)
Purchases and sales of business interests		1,024	92 55
Separation costs (benefits)(c)			
	9	—	—

2024 FORM 10-K 86

LONG LIVED ASSETS BY GEOGRAPHY December 31	2024	2023
U.S.	\$	\$
		1,940 1,757
Non-U.S.		
Europe		1,811 1,942
Asia		798 908
Americas		320 356
Middle East and Africa		282 265
Total Non-U.S.	\$	\$
		3,210 3,471
Total long-lived assets	\$	\$
		5,150 5,228

## ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE. None.

### ITEM 9A. CONTROLS AND PROCEDURES.

**Management's Discussion of Financial Responsibility.** Management is responsible for the preparation of the consolidated and combined financial statements and related information that are presented in this report. The consolidated and combined financial statements, which include amounts based on management's estimates and judgments, have been prepared in conformity with U.S. generally accepted accounting principles.

The Company designs and maintains accounting and internal control systems to provide reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that the financial records are reliable for preparing consolidated and combined financial statements and maintaining accountability for assets. These systems are enhanced by policies and procedures, an organizational structure providing division of responsibilities, careful selection and training of qualified personnel, and a program of internal audits.

The Board of Directors, through its Audit Committee, which consists entirely of independent directors, meets periodically with management, internal auditors, and our independent registered public accounting firm to ensure that each is meeting its responsibilities and to discuss matters concerning internal controls and financial reporting. Deloitte and Touche LLP and the internal auditors each have full and free access to the Audit Committee.

**Management's Annual Report on Internal Control Over Financial Reporting.** This Annual Report does not include a report of management's assessment regarding internal control over financial reporting or an attestation report of our registered public accounting firm due to a transition period established by rules of the U.S. Securities and Exchange Commission for newly public companies.

**Disclosure Controls.** Under the direction of our Chief Executive Officer and Chief Financial Officer, we evaluated our disclosure controls and procedures as of December 31, 2024 and concluded that our disclosure controls and procedures were effective as of December 31, 2024.

**Changes in Internal Control Over Financial Reporting.** There have been no changes in the Company's internal control over financial reporting during the three months ended December 31, 2024, that have materially affected, or are reasonably likely to materially affect, its internal control over financial reporting.

### ITEM 9B. OTHER INFORMATION.

**Disclosure provided pursuant to Item 5.02 of Form 8-K. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.** On January 31, 2025, GE Vernova Inc. (the

"Company") and Rachel Gonzalez, Executive Vice President, General Counsel, and Secretary, entered into a Separation Agreement and Release (the "Separation Agreement"). The Separation Agreement provides that Ms. Gonzalez will depart from the Company on May 16, 2025. She will continue to receive her current compensation and benefits until her separation.

The Separation Agreement further provides that if Ms. Gonzalez remains employed by the Company through May 16, 2025, or if prior to May 16, 2025, the Company terminates her employment without cause, Ms. Gonzalez's departure shall be treated as a termination without cause and subject to her timely execution upon her cessation of employment of a supplemental release of claims. Ms. Gonzalez will be

2024 FORM 10-K 87

#### **PART III**

**ITEM 10. DIRECTORS, EXECUTIVE OFFICERS, AND CORPORATE GOVERNANCE.** Information required by this item with respect to executive officers, directors, corporate governance, code of ethics, insider trading policies and procedures, and compliance with Section 16(a) of the Exchange Act will be presented in the 2025 Proxy Statement in the sections titled "Election of Directors," "Corporate Governance," "Executive Officers," and "Section 16(a) Beneficial Ownership Reporting Compliance," and such information is incorporated herein by reference.

**ITEM 11. EXECUTIVE COMPENSATION.** Information required by this item regarding executive and director compensation will be presented in the 2025 Proxy Statement under the section titled "Executive Compensation" and the section titled "Director Compensation," and such information (other than the subsection titled "Compensation Committee Report," which is deemed furnished herein by reference, and the subsection "Pay Versus Performance") is incorporated herein by reference.

**ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS.** Information required by this item regarding security ownership of certain beneficial owners and management and related stockholder matters, as well as equity compensation plan information, will be presented in the 2025 Proxy Statement under the sections titled "Stock Ownership Information" and "Equity Compensation Plan Information," and such information is incorporated herein by reference.

**ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE.** Information required by this item regarding certain relationships and related transactions and director independence will be presented in the 2025 Proxy Statement under the sections titled "Certain Relationships and Related-Party and Other Transactions" and "Other Governance Policies and Practices," and such information is incorporated herein by reference.

**ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES.** Information required by this item regarding principal accounting fees and services of our principal accountant, Deloitte & Touche LLP (PCAOB ID No.

34

), will be presented in the 2025 Proxy Statement under the sections titled "Independent Auditor," and such information is incorporated herein by reference.

2024 FORM 10-K 88

#### **PART IV**

**ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.**

**FINANCIAL STATEMENTS.** See Item 8. "Financial Statements and Supplementary Data" for a listing of our financial statements.

**FINANCIAL SCHEDULES.** Schedules required by Regulation S-X (17 CFR 210) are omitted because they are either not applicable or the financial information is already included within the financial statements or notes thereto.

## EXHIBITS.

- 2.1** Separation and Distribution Agreement, dated April 1, 2024, by and between General Electric Company and GE Vernova Inc. (incorporated by reference to Exhibit 2.1 of the registrant's Current Report on Form 8-K filed with the SEC on April 2, 2024, File No. 001-41966).†+
- 3.1** Certificate of Incorporation (incorporated by reference to Exhibit 3.1 of the registrant's Current Report on Form 8-K filed with the SEC on April 2, 2024, File No. 001-41966).
- 3.2** Bylaws (incorporated by reference to Exhibit 3.2 of the registrant's Current Report on Form 8-K filed with the SEC on April 2, 2024, File No. 001-41966).
- 4.1** Description of Securities Registered Pursuant to Section 12 of the Exchange Act (filed herewith).
- 10.1** Credit Agreement, dated as of March 26, 2024, among GE Vernova Inc., GE Albany Funding Unlimited Company and GE Funding Operations Co., Inc., as borrowers, the other subsidiary borrowers from time to time party thereto, the lenders from time to time party thereto and JPMorgan Chase Bank, N.A., as administrative agent (incorporated by reference to Exhibit 10.1 of the registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2024, File No. 001-41966).+
- 10.2** Standby Letter of Credit and Bank Guarantee Agreement dated as of March 26, 2024, among GE Vernova Inc., as the borrower, the issuing banks party thereto and HSBC Bank USA, National Association, as administrative agent (incorporated by reference to Exhibit 10.2 of the registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2024, File No. 001-41966).+
- 10.3** Transition Services Agreement, dated April 1, 2024, by and between General Electric Company and GE Vernova Inc. (incorporated by reference to Exhibit 10.1 of the registrant's Current Report on Form 8-K filed with the SEC on April 2, 2024, File No. 001-41966).+
- 10.4** Tax Matters Agreement, dated April 1, 2024, by and between General Electric Company and GE Vernova Inc. (incorporated by reference to Exhibit 10.2 of the registrant's Current Report on Form 8-K filed with the SEC on April 2, 2024, File No. 001-41966).†+
- 10.5** Employee Matters Agreement, dated April 1, 2024, by and between General Electric Company and GE Vernova Inc. (incorporated by reference to Exhibit 10.3 of the registrant's Current Report on Form 8-K filed with the SEC on April 2, 2024, File No. 001-41966).†
- 10.6** Trademark License Agreement, dated March 31, 2024, by and between General Electric Company and GE Infrastructure Technology LLC (incorporated by reference to Exhibit 10.4 of the registrant's Current Report on Form 8-K filed with the SEC on April 2, 2024, File No. 001-41966).†+
- 10.7** Real Estate Matters Agreement, dated April 1, 2024, by and between General Electric Company and GE Vernova Inc. (incorporated by reference to Exhibit 10.5 of the registrant's Current Report on Form 8-K filed with the SEC on April 2, 2024, File No. 001-41966).+
- 10.8** Framework Investment Agreement, dated April 1, 2024, by and between General Electric Company and GE Vernova Investment Advisers, LLC (incorporated by reference to Exhibit 10.6 of the registrant's Current Report on Form 8-K filed with the SEC on April 2, 2024, File No. 001-41966).†+
- 10.9** Form of Indemnification Agreement (incorporated by reference to Exhibit 10.6 of the registrant's Registration Statement on Form 10 filed with the SEC on March 5, 2024, File No. 001-41966).
- 10.10** GE Vernova Inc. 2024 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.10 of the registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2024, File No. 001-41966).\*
- 10.11** GE Vernova Inc. Mirror 2022 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.2 of the registrant's Registration Statement on Form S-8 filed with the SEC on April 3, 2024, File No. 001-41966).\*
- 10.12** GE Vernova Inc. Mirror 2007 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.3 of the registrant's Registration Statement on Form S-8 filed with the SEC on April 3, 2024, File No. 001-41966).\*
- 10.13** Offer Letter with Kenneth Parks (incorporated by reference to Exhibit 10.11 of the registrant's Registration Statement on Form 10 filed with the SEC on March 5, 2024, File No. 001-41966).\*
- 10.14** Offer Letter with Rachel Gonzalez (incorporated by reference to Exhibit 10.12 of the registrant's Registration Statement on Form 10 filed with the SEC on March 5, 2024, File No. 001-41966).†\*
- 10.15** Offer Letter with Steven Baert (incorporated by reference to Exhibit 10.13 of the registrant's Registration Statement on Form 10 filed with the SEC on March 5, 2024, File No. 001-41966).†\*
- 10.16** Employment Agreement with Mavi Zingoni (incorporated by reference to Exhibit 10.14 of the registrant's Registration Statement on Form 10 filed with the SEC on March 5, 2024, File No. 001-41966).†\*
- 10.17** Offer Letter with Jessica Uhl (incorporated by reference to Exhibit 10.16 of the registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2024, File No. 001-41966).†\*
- 10.18** Offer Letter with Victor Abate (incorporated by reference to Exhibit 10.17 of the registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2024, File No. 001-41966).\*
- 10.19** Amended GE Energy Supplementary Pension Plan (filed herewith).\*
- 10.20** GE Energy Excess Benefits Plan (incorporated by reference to Exhibit 10.17 of the registrant's Registration Statement on Form 10 filed with the SEC on March 5, 2024, File No. 001-41966).\*

**10.21** Amended GE Vernova Annual Executive Incentive Plan (incorporated by reference to Exhibit 10.18 of the registrant's Registration Statement on Form 10 filed with the SEC on March 5, 2024, File No. 001-41966).\*

**10.22** GE Vernova Restoration Plan (incorporated by reference to Exhibit 10.19 of the registrant's Registration Statement on Form 10 filed with the SEC on March 5, 2024, File No. 001-41966).\*

**10.23** GE Vernova U.S. Executive Severance Plan (incorporated by reference to Exhibit 10.20 of the registrant's Registration Statement on Form 10 filed with the SEC on March 5, 2024, File No. 001-41966).\*

**10.24** Form of Agreement for Restricted Stock Unit Grants to Nonemployee Directors under the Company's 2024 Long-Term Incentive Plan, as of May 2024 (incorporated by reference to Exhibit 10.1 of the registrant's Current Report on Form 8-K filed with the SEC on May 17, 2024, File No. 001-41966).+\*

**10.25** Form of Agreement for Restricted Stock Unit Grants for Employees at or above Executive Director level under the Company's 2024 Long-Term Incentive Plan, as of May 2024 (incorporated by reference to Exhibit 10.2 of the registrant's Current Report on Form 8-K filed with the SEC on May 17, 2024, File No. 001-41966).+\*

**10.26** Form of Agreement for Stock Option Grants for Employees at or above Executive Director level under the Company's 2024 Long-Term Incentive Plan, as of May 2024 (incorporated by reference to Exhibit 10.3 of the registrant's Current Report on Form 8-K filed with the SEC on May 17, 2024, File No. 001-41966).+\*

**10.27** Form of Agreement for Performance Stock Unit Grants for Employees at or above Executive Director level under the Company's 2024 Long-Term Incentive Plan, as of May 2024 (incorporated by reference to Exhibit 10.4 of the registrant's Current Report on Form 8-K filed with the SEC on May 17, 2024, File No. 001-41966).+\*

**10.28** Form of Agreement for Stock Option Grants for Employees at or above Executive Director level under the Company's 2024 Long-Term Incentive Plan, as of June 2024 (incorporated by reference to Exhibit 10.28 of the registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2024, File No. 001-41966).+\*

**10.29** GE Vernova Inc. Executive Change in Control Severance Benefits Policy (incorporated by reference to Exhibit 10.1 of the registrant's Current Report on Form 8-K filed with the SEC on September 10, 2024, File No. 001-41966).\*

**10.30** Separation Agreement with Rachel Gonzalez (filed herewith).\*

**19.1** GE Vernova Inc. Insider Trading Policy (filed herewith).

**21.1** Subsidiaries of the Registrant (filed herewith).

**23.1** Consent of Independent Registered Public Accounting Firm (filed herewith).

**31.1** Certification pursuant to Rules 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934, as amended (filed herewith).

**31.2** Certification pursuant to Rules 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934, as amended (filed herewith).

**32.1** Certification pursuant to 18 U.S.C. Section 1350 (furnished herewith).

**97.1** GE Vernova Inc. Clawback Policy (filed herewith).

**99.1** Supplement to Present Required Information in Searchable Format (filed herewith).

**101** The following materials from GE Vernova's Annual Report on Form 10-K for the year ended December 31, 2024, formatted as Inline XBRL (eXtensible Business Reporting Language); (i) Statement of Income (Loss) for the years ended December 31, 2024, 2023, and 2022, (ii) Statement of Financial Position at December 31, 2024 and 2023, (iii) Statement of Cash Flows for the years ended December 31, 2024, 2023, and 2022, (iv) Statement of Comprehensive Income (Loss) for the years ended December 31, 2024, 2023, and 2022, (v) Statement of Changes in Equity for the years ended December 31, 2024, 2023, and 2022, and (vi) the Notes to Combined Financial Statements (filed herewith).

**104** Cover page interactive data file (formatted as Inline XBRL and contained in Exhibit 101).

+ Certain portions of this exhibit have been redacted pursuant to Item 601(b)(2)(ii) and Item 601(b)(10)(iv) of Regulation S-K as

2024 FORM 10-K 90

## SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

GE Vernova Inc.

By: /s/ Kenneth Parks

Kenneth Parks  
Chief Financial Officer  
(Principal Financial Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signer	Title	Date
/s/ Scott Strazik	Chief Executive Officer and Director	February 6, 2025
Scott Strazik	(Principal Executive Officer)	
/s/ Kenneth Parks	Chief Financial Officer	February 6, 2025
Kenneth Parks	(Principal Financial Officer)	
/s/ Matthew Potvin	Vice President, Controller and Chief Accounting Officer	February 6, 2025
Matthew Potvin	(Principal Accounting Officer)	
/s/ Stephen Angel	Non-Executive Chair of the Board	February 6, 2025
Stephen Angel		
/s/ Nicholas K. Akins	Director	February 6, 2025
Nicholas K. Akins		
/s/ Arnold W. Donald	Director	February 6, 2025
Arnold W. Donald		
/s/ Matthew Harris	Director	February 6, 2025



**DESCRIPTION OF THE REGISTRANT'S SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934**

The following description of the common stock of GE Vernova Inc. (the Company, GE Vernova, our, we or us), which is the only security of the Company registered under Section 12 of the Securities Exchange Act of 1934, as amended (Exchange Act), is a summary of certain provisions of our certificate of incorporation, our bylaws and the relevant provisions of the law of the State of Delaware. This summary does not purport to be complete and is subject to, and is qualified by reference to, the provisions of our certificate of incorporation and bylaws, each of which is filed as an exhibit to the Annual Report on Form 10-K of which this Exhibit 4.1 is a part.

**Authorized Capital Stock**

Our authorized capital stock consists of 1,000,000,000 shares of common stock, par value \$0.01 per share, and 100,000,000 shares of preferred stock, par value \$0.01 per share.

**Common Stock*****Dividends***

Holders of shares of our common stock are entitled to receive dividends when, as and if declared by our Board of Directors (Board) at its discretion out of funds legally available for that purpose, subject to the preferential rights of any preferred stock that may be outstanding.

***Voting Rights***

The holders of our common stock are entitled to one vote for each share held of record on all matters submitted to a vote of the stockholders. Holders of our common stock do not have cumulative voting rights.

***Other Rights***

Subject to the preferential liquidation rights of any preferred stock that may be outstanding, upon our liquidation, dissolution, or winding-up, the holders of our common stock are entitled to share ratably in our assets legally available for distribution to our stockholders.

***Fully Paid***

The issued and outstanding shares of our common stock are fully paid and non-assessable.

***No Preemptive Rights***

The holders of our common stock do not have preemptive rights or preferential rights to subscribe for shares of our capital stock.

**Preferred Stock**

Our certificate of incorporation authorizes our Board to designate and issue from time to time one or more series of preferred stock without stockholder approval. Our Board may fix and determine the designations, powers, preferences and relative, participating, optional, or other rights of each series of preferred stock.

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## Certain Provisions of Delaware Law, Our Certificate of Incorporation, and Our Bylaws

### *Certificate of Incorporation and Bylaws*

Certain provisions in our certificate of incorporation and our bylaws summarized below may be deemed to have an anti-takeover effect.

- *Board Classification.* Our certificate of incorporation provides that, until the conclusion of our fifth annual meeting of stockholders following our spin-off from General Electric Company on April 2, 2024 (the Spin-Off), which we expect to hold in 2029, our Board will be divided into three classes of directors, with each class serving a three-year term beginning and ending in different years than those of the other two classes. Only one class of directors will be elected at each annual meeting of our stockholders, with the other classes continuing for the remainder of their respective three-year terms. The directors designated as Class I directors will have terms expiring at the first annual meeting of stockholders following the Spin-Off, which we expect to hold in 2025. The directors designated as Class II directors will have terms expiring at the following year's annual meeting, which we expect to hold in 2026, and the directors designated as Class III directors will have terms expiring at the following year's annual meeting, which we expect to hold in 2027. Any director elected at our first, second or third annual meeting following the Spin-Off will belong to the class whose term expires at such annual meeting and will hold office until his or her successor has been duly elected and qualified or until his or her earlier death, resignation, disqualification, or removal. Commencing with our second annual meeting of stockholders following the Spin-Off, directors of each class will be elected to hold office for a term of office to expire at our fifth annual meeting of stockholders following the Spin-Off. Commencing with the fifth annual meeting of stockholders following the Spin-Off, directors of each class will be elected annually and will hold office until our next annual meeting of stockholders and until their respective successors have been duly elected and qualified or until their earlier death, resignation, disqualification, or removal.
- *Removal of Directors.* Our certificate of incorporation provides that (i) prior to our Board being declassified as discussed above, our stockholders may remove directors only for cause and (ii) after our Board has been fully declassified, our stockholders may remove directors with or without cause. Removal will require the affirmative vote of holders of at least a majority of the voting power of the outstanding shares of our capital stock entitled to vote thereon, voting together as a single class.
- *Vacancies.* Our certificate of incorporation provides that any vacancies in our Board will be filled solely by the affirmative vote of a majority of the remaining directors then in office, even if less than a quorum, or by the sole remaining director. Prior to the conclusion of our fifth annual meeting of stockholders following the Spin-Off, any director elected to fill a vacancy on our Board will hold office until the expiration of the term of office that coincides with the remaining term of the class of directors to which he or she is elected or of the director he or she replaced, as applicable, and in each case until his or her earlier death, resignation, disqualification or removal. From and after the conclusion of our fifth annual meeting of stockholders following the Spin-Off, any director chosen to fill a vacancy will hold office for a term expiring at the next annual meeting of stockholders and until his or her successor is duly elected and qualified, subject to his or her earlier death, resignation, disqualification or removal.
- *Blank Check Preferred Stock.* Our certificate of incorporation authorizes our Board to issue, without any further vote or action by the stockholders, up to 100,000,000 shares of preferred stock from time to time in one or more series.
- *No Stockholder Action by Written Consent.* Our certificate of incorporation expressly excludes the right of our stockholders to act by written consent. Stockholder action must take place at an annual meeting or at a

special meeting of our stockholders.

- *Special Stockholder Meetings*. Our bylaws provide that the Board or a stockholder of record who is acting on behalf of one or more beneficial owners who collectively hold at least 25% of the voting power of all outstanding shares of our common stock will be able to call, or cause to be called, a special meeting of stockholders.
- *Requirements for Advance Notification of Stockholder Nominations and Proposals*. Under our bylaws, stockholders of record are able to nominate persons for election to our Board or bring other business constituting a proper matter for stockholder action only by providing proper notice to our secretary. In the case of annual meetings, proper notice must be given between 90 and 120 days prior to the first anniversary of the prior year's annual meeting; however, if (A) the annual meeting is advanced by more than 30 days, or delayed by more than 60 days, from the first anniversary of the prior year's annual meeting, (B) no annual meeting was held during the prior year, or (C) with respect to the first annual meeting after the Spin-Off, the notice by the stockholder to be timely must be received (1) no earlier than 120 days before such annual meeting and (2) no later than the later of 90 days before such annual meeting and the tenth day after the day on which the notice of such annual meeting was first made by mail or public disclosure. In the case of special meetings, proper notice must be given no earlier than the 120th day prior to the relevant meeting and no later than the later of the 90th day prior to such meeting and the 10th day following the public announcement of the meeting. Such notice must include information specified in the bylaws with respect to each stockholder nominating persons for election to the Board or proposing other business and certain related persons, information with respect to such person's nominees to the Board (if applicable), and certain representations and undertakings relating to the nomination or proposal, in each case as specified in our bylaws.
- *Proxy Access*. Our bylaws allow one or more stockholders (up to 20, collectively), owning at least 3% of our outstanding shares continuously for at least three years, to nominate for election to our Board and to be included in our proxy materials up to the greater of two individuals or 20% of our Board, only by sending proper notice to our secretary.
- *Amendments to Certificate of Incorporation and Bylaws*. The DGCL provides that the affirmative vote of holders of a majority of a company's voting stock then outstanding is required to amend a corporation's certificate of incorporation, unless the certificate of incorporation specifies a higher threshold. Our certificate of incorporation does not provide for a higher threshold. The DGCL also provides that a board of directors may be granted authority to amend a corporation's bylaws if so stated in the corporation's certificate of incorporation, and our certificate of incorporation provides that our Board may amend our bylaws. Under Delaware law, stockholders also have the power to amend bylaws, and our certificate of incorporation provides that the bylaws may be amended by the affirmative vote of holders of at least a majority of the outstanding shares of capital stock of the Company entitled to vote thereon, voting together as a single class.

#### ***Delaware Takeover Statute***

We are subject to Section 203 of the DGCL, which, subject to certain exceptions, prohibits a Delaware corporation from engaging in any business combination with any interested stockholder for a period of three years following the date that such stockholder became an interested stockholder.

#### ***Limitation on Liability of Directors and Indemnification of Directors and Officers***

Delaware law authorizes corporations to limit or eliminate the personal liability of directors and officers to corporations and their stockholders for monetary damages for breaches of directors' and officers' fiduciary duties as directors or officers, as applicable, and our certificate of incorporation includes such an exculpation provision. Our bylaws include provisions that indemnify, to the fullest extent allowable under the DGCL, the personal liability of directors or officers for monetary damages for actions taken as a director or officer of GE Vernova, or for serving at

our request as a director, officer, employee, or agent at another corporation or enterprise, as the case may be. Our bylaws also provide that we must indemnify and advance expenses to our directors, officers, and employees, subject to our receipt of an undertaking from the indemnified party to repay all amounts advanced if it should be ultimately determined that the indemnified party is not entitled to be indemnified under our bylaws or otherwise.

#### ***Exclusive Forum***

Our certificate of incorporation provides that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery located within the State of Delaware will be the sole and exclusive forum for any derivative action or proceeding brought on our behalf, any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, employee, agent, or stockholder to us or our stockholders, any action asserting a claim arising pursuant to the DGCL, the certificate of incorporation, or the bylaws, or any action asserting a claim governed by the internal affairs doctrine. However, if the Court of Chancery within the State of Delaware lacks jurisdiction over such action, the action may be brought in another court of the State of Delaware or, if no court of the State of Delaware has jurisdiction, then in the United States District Court for the District of Delaware. Additionally, our certificate of incorporation states that the foregoing provision will not apply to claims arising under the Securities Act of 1933, as amended (the Securities Act), Exchange Act, or other federal securities laws for which there is exclusive federal or concurrent federal and state jurisdiction. Unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. Our stockholders will not be deemed to have waived our compliance with the federal securities laws and the rules and regulations thereunder as a result of our exclusive forum provisions.

**GE Energy Supplementary Pension Plan**  
Amended as of January 1, 2025

**Introduction**

The GE Energy Supplementary Pension Plan consists of two parts as set forth herein. Part I describes Supplementary Pension Annuity Benefits, and Part II describes Executive Retirement Installment Benefits.

Effective January 1, 2023 in anticipation of General Electric Company's split into three separate companies comprising General Electric Company's aviation, healthcare, and energy businesses, respectively, the benefits and liabilities under the GE Supplementary Pension Plan (renamed the GE Aerospace Supplementary Pension Plan) attributable to certain individuals were transferred to this Plan, as described in Appendix A. After December 31, 2022, no individual whose benefit was transferred to this Plan from the GE Supplementary Pension Plan (nor any of their beneficiaries) shall accrue additional benefits or service, or have any rights, under, or with respect to, the GE Supplementary Pension Plan (even if such individual is subsequently employed by, or has service with, the General Electric Company or the GE Affiliates), unless the individual's benefit is transferred back to the GE Supplementary Pension Plan in accordance with Appendix A. Because this Plan is a continuation of the GE Supplementary Pension Plan, this document includes the provisions of the GE Supplementary Pension Plan that applied before January 1, 2023. Effective January 1, 2025, the Plan is amended and restated as set forth herein.

Notwithstanding any other provision to the contrary, effective January 1, 2011, Part I of the Plan is closed. Accordingly, an Employee shall be eligible for a Supplementary Pension Annuity Benefit only if he participated in this Plan on or before December 31, 2010 (and shall actually receive such benefit only if he meets all the other applicable requirements therefor). For purposes of determining whether an Employee participated in the Plan on or before December 31, 2010: (a) any period of service described in Section XV(b) shall be disregarded and (b) an Employee shall be deemed to have met such requirement if he waived participation in the GE Energy Pension Plan, but was otherwise eligible to participate in this Plan and is not an Excluded Employee or Ineligible Employee under the GE Energy Pension Plan.

Notwithstanding any other provision to the contrary, effective December 31, 2020, benefits under Part I of the Plan are frozen, and no Employee shall accrue benefits under Part I of the Plan after such date. Prior to January 1, 2021, Part I and Part II of the Plan provided mutually exclusive benefits, and eligible Employees earned their entire benefits under the Plan either under Part I or Part II, but not both. However, Employees who are eligible for and participating under Part I of the Plan on December 31, 2020, shall commence participation under Part II of the Plan on January 1, 2021. An Employee will be considered to be eligible for and participating under Part I of the Plan and will be eligible to participate under Part II of the Plan only if, on December 31, 2020, the Employee: (A) was assigned to the GE executive or higher career band; (B) was employed by the Company; and (C) was enrolled in the GE

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Energy Pension Plan (i.e., had not waived or suspended participation in the GE Energy Pension Plan).

Further notwithstanding any other provision to the contrary, Part II of the Plan is closed effective January 1, 2021. Accordingly, an Employee shall be eligible for an Executive Retirement Installment Benefit only if he was eligible for and participating under Part I or Part II of the Plan on December 31, 2020 (and shall actually receive such benefit only if he meets all the other applicable requirements therefor). For the avoidance of doubt, an Employee who was previously eligible for Part II of the Plan will not be eligible to accrue future Benefit Service under Part II of the Plan if, on December 31, 2020, the Employee: (A) was not assigned to the GE executive or higher career band or (B) was not employed by the Company.

The Benefits Administrative Committee may adopt such rules as it deems necessary to determine which Part of the Plan applies to which Employees.

As described in Section XXIII, certain provisions of Part I apply to Part II, but no provisions of Part II apply to Part I (except that the service disregard rule in Section XV(b) shall apply in determining which Part of the Plan applies to which Employees).

**Part I : Supplementary Pension Annuity Benefits**  
**(closed to new participants and frozen)**

As more fully described in the Introduction (and subject to the rules thereof), this Part I of the Plan is closed effective January 1, 2011, and an Employee shall be eligible to participate under this Part I (and not Part II) only if he participated in the Plan on or before December 31, 2010 (and shall actually receive a benefit under this Part only if he meets all the other applicable requirements therefor). In addition, effective December 31, 2020, benefits under Part I of the Plan are frozen, and no Employee shall accrue benefits under Part I of the Plan on and after such date. Employees who were eligible for and participating under this Part I of the Plan on December 31, 2020, shall commence participation under Part II of the Plan on January 1, 2021.

**Section I. Eligible Employees**

Each Employee who (i) participated in the Plan on or before December 31, 2010, (ii) is assigned to the Sponsor's executive or higher career band (or a position of equivalent responsibility as determined by the Benefits Administrative Committee), (iii) has five or more years of Pension Qualification Service and (iv) is a participant in the GE Energy Pension Plan shall be eligible to participate, and shall participate, in this Supplementary Pension Plan to the extent of the benefits provided herein, provided that:

- (a) the foregoing shall not apply to an Employee of a Company other than the Sponsor which has not agreed to bear the cost of this Plan with respect to its Employees;
- (b) except as provided in Section V, an Employee who retires under the optional retirement provisions of the GE Energy Pension Plan before the first day of the month following attainment of age 60, or an Employee who leaves the Service of the Company before attainment of age 60, shall not be eligible for a Supplementary Pension under this Plan; and
- (c) no individual shall accrue a benefit under this Part I in respect of any period after December 31, 2020.

An employee of any other company who participates in the GE Energy Pension Plan, though the employing company does not participate in the GE Energy Pension Plan, shall be eligible for benefits under this Plan, provided that such employee meets the job position requirement specified above, and the employee's participation in the Supplementary Pension Plan is accepted by the Benefits Administrative Committee.

An Employee who was eligible to participate in this Plan by virtue of his assigned position level or position of equivalent responsibility throughout any consecutive three years of the fifteen year period ending on either the last day of the month preceding his termination of Service date for retirement or December 31, 2020, and who meets the other requirements specified in this Section shall be eligible for the benefits provided

herein even though he does not meet the eligibility requirements on the date his Service terminates.

The Benefits Administrative Committee, or its delegate, may approve the continued participation in the Plan of an individual who is localized outside the United States as an employee of the Company or an Affiliate and who otherwise meets all of the eligibility conditions set forth herein during such localization. The designated individual's service and pay while localized, with appropriate offsets for local country benefits, shall be counted in calculating his Supplementary Pension. Such calculation and the individual's entitlement to any benefits herein shall be determined consistent with the principles of the Plan as they apply to participants who are not localized, provided that the Benefits Administrative Committee, or its delegate, may direct such other treatment, if any, as it deems appropriate.

An Employee who was eligible to participate under this Part I of the Plan and who, before becoming entitled to a Supplementary Pension under this Part I of the Plan, left the Service of the Company and all Affiliates shall not again become eligible for a Supplementary Pension under this Part I of the Plan during any period of reemployment with the Company that commences on or after January 1, 2021.

## **Section II. Definitions**

- (a) Annual Estimated Social Security Benefit - The Annual Estimated Social Security Benefit shall mean the annual equivalent of the maximum possible Primary Insurance Amount payable, after reduction for early retirement, as an old-age benefit to an employee who retired at age 62 on January 1st of the calendar year in which occurred the earliest of the following three dates: (1) the Employee's actual date of retirement, (2) the Employee's date of death, or (3) December 31, 2020; provided, however, that in the case of an Employee who is a New Plan Participant on the date of his termination of Service, age 65 shall be substituted for age 62 above. Such Annual Estimated Social Security Benefit shall be determined by the Company in accordance with the Federal Social Security Act in effect at the end of the calendar year immediately preceding such January 1st.

For determinations which become effective on or after January 1, 1978, if an Employee has less than 35 years of Pension Benefit Service, the Annual Estimated Social Security Benefit shall be the amount determined under the first paragraph of this definition hereof multiplied by a factor, the numerator of which shall be the number of years of the Employee's Pension Benefit Service to the earliest of the following three dates: (1) his date of retirement, (2) his date of death, or (3) December 31, 2020, and the denominator of which shall be 35.

The Annual Estimated Social Security Benefit as so determined shall be adjusted to include any social security, severance or similar benefit

provided under foreign law or regulation as the Benefits Administrative Committee may prescribe.

- (b) Annual Pension Payable under the GE Energy Pension Plan - The Annual Pension Payable under the GE Energy Pension Plan shall mean the sum of (1) the total annual past service annuity, future service annuity and Personal Pension Account Annuity deemed to be credited to the Employee as of the earliest of the following three dates: (i) his date of retirement, (ii) his date of death, or (iii) December 31, 2020, plus any interest that is credited to the Personal Pension Account following December 31, 2020, and any additional annual amount required to provide the minimum pension under the GE Energy Pension Plan and (2) with respect to pension amounts accrued through December 31, 2020, any annual pension (or the annual pension equivalent of other forms of payment) payable under any other pension plan, policy, contract, or government program attributable to periods for which Pension Benefit Service is granted by the Benefits Administrative Committee or is credited by the GE Energy Pension Plan provided the Benefits Administrative Committee determines such annual pension shall be deductible from the benefit payable under this Plan. All such amounts shall be determined before application of any reduction factors for optional or disability retirement, for election of any optional form of Pension at retirement, a qualified domestic relations order(s), if any, or in connection with any other adjustment made pursuant to the GE Energy Pension Plan or any other pension plan. For the purposes of this paragraph, the Employee's Annual Pension Payable under the GE Energy Pension Plan shall include (1) the Personal Pension Account Annuity deemed payable to the Employee or the Employee's spouse on the earliest of the following three dates: (i) the date of the Employee's retirement, (ii) the date of the Employee's death, or (iii) December 31, 2020, as the case may be, regardless of whether such annuity commenced on such date and (2) any interest that is credited to the Personal Pension Account following December 31, 2020.
- (c) Annual Retirement Income - For Employees who retire on or after July 1, 1988 or who die in active Service on or after such date, an Employee's Annual Retirement Income shall mean the amount determined by multiplying 1.75% of the Employee's Average Annual Compensation by the number of years of Pension Benefit Service completed by the Employee at the earliest of the following three dates: (1) the date of his retirement, (2) the date of his death, or (3) December 31, 2020.
- (d) Average Annual Compensation - For purposes of Part I of the Plan, Average Annual Compensation means one-third of the Employee's Compensation for the highest 36 consecutive months during the last 120 completed months before the earliest of the following dates: (1) his date of retirement, (2) his date of death, or (3) December 31, 2020. For purposes of Part II of the Plan, Average Annual Compensation means one-third of the Employee's Compensation for the highest 36 consecutive months during the last 120 completed months before the earliest of the following dates: (1) if the Employee is demoted, the later of (A) the date

he ceases to be eligible to continue accruing Benefit Service solely because he is no longer assigned to the Sponsor's executive or higher career band or (B) December 31, 2020; (2) his date of retirement; or (3) the date of his death. In computing an Employee's Average Annual Compensation, his normal straight-time earnings shall be substituted for his actual Compensation for any month in which such normal straight-time earnings are greater. The Benefits Administrative Committee shall specify the basis for determining any Employee's Compensation for any portion of the 120 completed months used to compute the Employee's Average Annual Compensation during which the Employee was not employed by an employer participating in this Plan.

- (e) Benefits Administrative Committee – For purposes of the Plan, "Benefits Administrative Committee" means the GE Vernova Benefits Administrative Committee.
- (f) Cause - For purposes of Part I of the Plan, "Cause" means, as determined in the sole discretion of the Benefits Administrative Committee, an Employee's:
  - (1) breach of the Employee Innovation and Proprietary Information Agreement or any other confidentiality, non-solicitation, or non-competition agreement with the Company or an Affiliate or breach of a material term of any other agreement between the Employee and the Company or an Affiliate;
  - (2) engagement in conduct that results in, or has the potential to cause, material harm financially, reputationally, or otherwise to the Company or an Affiliate;
  - (3) commission of an act of dishonesty, fraud, embezzlement or theft;
  - (4) conviction of, or plea of guilty or no contest to, a felony or crime involving moral turpitude; or
  - (5) failure to comply with the Company's and all Affiliate's' policies and procedures, including but not limited to The Spirit and Letter.
- (g) Compensation - For periods after December 31, 1969, "Compensation" for the purposes of this Plan shall mean with respect to the period in question salary (including any deferred salary approved by the Benefits Administrative Committee as compensation for purposes of this Plan) plus:
  - (1) for persons then eligible for Incentive Compensation, the total amount of any Incentive Compensation earned except to the extent such Incentive Compensation is excluded by the Benefits Administrative Committee;
  - (2) for persons who would then have been eligible for Incentive Compensation if they had not been participants in a Sales Commission Plan or other variable compensation plan, the total

amount of sales commissions (or other variable compensation earned);

- (3) for all other persons, the sales commissions and other variable compensation earned by them but only to the extent such earnings were then included under the GE Energy Pension Plan;

plus any amounts (other than salary and those mentioned in clauses (1) through (3) above) which were then included as Compensation under the GE Energy Pension Plan except any amounts which the Benefits Administrative Committee may exclude from the computation of "Compensation" and subject to the powers of the Committee under Section IX hereof.

For periods before January 1, 1970, "Compensation" for the purposes of this Plan has the same meaning as under the GE Energy Pension Plan applying the rules in effect during such periods.

The definition set forth in this paragraph (e) shall apply to the calculation of any and all Supplementary Pension benefits payable on and after January 1, 1976. All such payments made prior to January 1, 1976 shall be determined in accordance with the terms of the Plan in effect prior to such date.

Notwithstanding any provision of the Plan to the contrary, in no event will Incentive Compensation, commissions and similar variable compensation paid after the end of the calendar year in which the Employee's Service terminates be disregarded as Compensation hereunder as a result of the exclusion of such remuneration from Compensation under the GE Energy Pension Plan pursuant to the last sentence of the first paragraph of the definition of "Compensation" set forth in Section XXVI therein.

Notwithstanding the foregoing, "Compensation" for purposes of Part I of the Plan shall not include amounts of any type earned by an Employee after December 31, 2020.

- (h) GE Energy Excess Benefits Plan – means the GE Energy Excess Benefits Plan. Prior to January 1, 2023, the GE Energy Excess Benefits Plan was named the GE Excess Benefits Plan.
- (i) GE Energy Pension Plan – means, on and after January 1, 2023, the GE Energy Pension Plan, as amended from time to time. For periods before January 1, 2023, it means the GE Pension Plan, as then in effect.
- (j) Grandfathered Employee - Grandfathered Employee means an Employee who did not accrue or acquire a non-forfeitable interest in any benefits hereunder on or after January 1, 2005.



- (k) Grandfathered Plan Benefit - Grandfathered Plan Benefit means:
- (1) in the case of Grandfathered Employees, their entire Supplementary Pension hereunder.
  - (2) in the case of Grandfathered Specified Employees, the accrued, non-forfeitable annuity to which the Grandfathered Specified Employee would have been entitled under this Plan if the Grandfathered Specified Employee voluntarily terminated employment on December 31, 2004, and received a payment of the benefits available from this Plan (A) on the earliest possible date allowed under this Plan to receive a payment of benefits following Separation from Service, and (B) in any payment form permitted under the GE Energy Pension Plan on December 31, 2004. If a Grandfathered Specified Employee elects to receive benefits in the form of a 75% Alternative Survivor Benefit under the principles of Section IX.10 of the GE Energy Pension Plan, then his Grandfathered Plan Benefit with respect to such form of distribution shall be the portion attributable to his accrued benefit as of December 31, 2004 as determined above and based on the methodology set forth in Section IX.10 of the GE Energy Pension Plan for converting benefits to this form of distribution.
- (l) Grandfathered Specified Employee - Grandfathered Specified Employee means a Specified Employee determined as of December 31, 2008 who had a non-forfeitable interest hereunder as of December 31, 2004.
- (m) Non-Grandfathered Plan Benefit - Non-Grandfathered Plan Benefit means all of the Supplementary Pension payable under this Plan except for the Grandfathered Plan Benefit.
- (n) Officers - Officers shall mean the Chairman of the Board, the Vice Chairmen, the President, the Vice Presidents (including Group Vice Presidents and Senior Vice Presidents), Officer Equivalents and such other Employees as the Benefits Administrative Committee may designate.
- (o) Pension Benefit Service - Pension Benefit Service shall have the same meaning herein as in the GE Energy Pension Plan except that for periods before January 1, 1976, the term Credited Service as a full-time Employee shall also include all Service credited under the GE Energy Pension Plan to such Employee for any period during which he was a full-time Employee for purposes of such GE Energy Pension Plan. Pension Benefit Service shall also include:
- (1) any period of service with the Company or an Affiliate as the Benefits Administrative Committee may otherwise provide by rules and regulations issued with respect to this Plan, and,
  - (2) any period of service with another employer as may be approved from time to time by the Benefits Administrative Committee but only

to the extent that any conditions specified in such approval have been met.

No Employee shall be credited with Pension Benefit Service for purposes of Part I of the Plan for any periods of employment after December 31, 2020. An Employee's Pension Benefit Service that is reinstated after December 31, 2020, for purposes of the GE Energy Pension Plan pursuant to Section XXI.3.a (Eligibility for Reinstatement) of such plan shall be reinstated for purposes of this Plan only if such Employee has been continuously in the Service of the Company or an Affiliate from January 1, 2021, until the date of such reinstatement.

- (p) Pension Qualification Service - Pension Qualification Service shall have the same meaning herein as in the GE Energy Pension Plan except that for periods before January 1, 1976 the term Credited Service used in determining such Pension Qualification Service shall mean only Service for which an Employee is credited with a past service annuity or a future service annuity under the GE Energy Pension Plan (plus his first year of Service where such year is recognized as additional Credited Service under that Plan), except as the Benefits Administrative Committee may otherwise provide by rules and regulations issued with respect to this Plan. Pension Qualification Service that is credited to an Employee under the GE Energy Pension Plan after December 31, 2020, including service with an Affiliate that is credited as Pension Qualification Service under Section XVI.2 (Transfer to and from Non-Participating Companies) of the GE Energy Pension Plan, will continue to be credited as Pension Qualification Service under this Plan; provided, however, that an Employee who leaves the Service of the Company and all Affiliates at any time and is subsequently rehired by the Company or an Affiliate on or after January 1, 2021:
  - (1) will not have any Pension Qualification Service attributable to any earlier period of employment with the Company or an Affiliate reinstated, regardless of whether such Pension Qualification Service is reinstated under Section XXI.3.a (Eligibility for Reinstatement) or any other provision of the GE Energy Pension Plan;
  - (2) will not be credited with any Pension Qualification Service attributable to service with an Affiliate that does not participate in this Plan, regardless of whether such service is credited as Pension Qualification Service under Section XVI.2 (Transfer to and from Non-Participating Companies) or any other provision of the GE Energy Pension Plan; and
  - (3) will not be credited with Pension Qualification Service for purposes of this Plan with respect to the Employee's period of reemployment.
- (q) Release - Release means a release and waiver of claims which may include, among other things and where legally permissible, confidentiality,

cooperation, non-competition, non-solicitation and/or non-disparagement requirements.

- (r) Separation from Service - Separation from Service means an Employee's termination of employment with the Company and all Affiliates (defined for purposes of this Plan as any company or business entity in which the Sponsor has a 50% or more interest whether or not a participating employer in the Plan); provided that, Separation from Service for purposes of the Plan shall be interpreted consistent with the requirements of Section 409A and regulations and other guidance issued thereunder. For purposes of clarity, any references in this Plan to Service in the context of determining the time or form of benefits will not extend beyond an Employee's Separation from Service. For the avoidance of doubt, the spinoffs of GE HealthCare and GE Vernova from the General Electric Company shall not be treated as a Separation from Service.
- (s) Service of the Company or an Affiliate - An Employee is in the "Service of the Company or an Affiliate" if the Employee is employed by the Company or an Affiliate or has terminated employment with the Company and all Affiliates but has not had his protected service (also referred to as "continuous service") terminated under established Company procedures. An Employee who "leaves the Service of the Company and all Affiliates" terminates employment with the Company and all Affiliates and has his protected (or continuous) service terminated under established Company procedures.
- (t) Service with the Company - An Employee is in "Service with the Company" if the Employee is employed by the Company or has terminated employment with the Company but has not had his protected service (also referred to as "continuous service") terminated under established Company procedures.
- (u) Specified Employee - Specified Employee means a specified employee as described in the Company's Procedures for Determining Specified Employees under Code Section 409A, as amended from time to time.

All other terms used in this Plan which are defined in the GE Energy Pension Plan shall have the same meanings herein as therein, unless otherwise expressly provided in this Plan.

### **Section III. Amount of Supplementary Pension at or After Normal Retirement**

- (a) The annual Supplementary Pension payable to an eligible Employee who retires on or after his normal retirement date within the meaning of the GE Energy Pension Plan shall be equal to the excess, if any, of the Employee's Annual Retirement Income, over the sum of:
  - (1) the Employee's Annual Pension Payable under the GE Energy Pension Plan;
  - (2)  $\frac{1}{2}$  of the Employee's Annual Estimated Social Security Benefit;

- (3) the Employee's annual excess benefit, if any, payable under the GE Energy Excess Benefit Plan and/or any successor thereto; and
- (4) The Employee's annual benefit, if any, payable under the GE Energy Executive Special Early Retirement Option and Plant Closing Retirement Option Plan and/or any successor thereto.

Such Supplementary Pension shall be subject to the limitations specified in Section IX. An eligible Employee who did not retire hereunder before January 1, 2021, must additionally remain continuously in the Service of the Company or an Affiliate from January 1, 2021, until retirement on or after his normal retirement date within the meaning of the GE Energy Pension Plan in order to receive a Supplementary Pension computed under this Section III(a).

- (b) The Supplementary Pension of an Employee who continues in the Service of the Company or an Affiliate after his normal retirement date shall not commence before his actual retirement date following Separation from Service, regardless of whether such Employee has attained age 70-½ and commenced receiving his pension under the GE Energy Pension Plan.
- (c) Consistent with established Company procedures, if an eligible Employee commences his Supplementary Pension at the time set forth in Section X(a) but remains in protected service for other purposes, his initial Supplementary Pension Plan benefit shall be based on his service credits earned up to the commencement date of his Supplementary Pension Plan benefit. Following the eligible Employee's break in protected service, the dollar amount (but not the time or form of distribution) of the eligible Employee's Supplementary Pension Plan benefit shall be adjusted consistent with such procedures to take into account any additional service credits the eligible Employee may have earned under the GE Energy Pension Plan and any related offsets. For periods on and after January 1, 2021, "service credits" described in this Section III(c) shall not include Pension Benefit Service, which shall not be credited under Part I of this Plan to any Employee after December 31, 2020.
- (d) For the avoidance of doubt, an individual who is not eligible for a benefit under the GE Energy Pension Plan shall not be eligible for a Supplementary Pension, and benefits under this Plan shall be determined consistently with the intent not to duplicate benefits that are payable from another plan.

#### **Section IV. Amount of Supplementary Pension at Optional or Disability Retirement**

- (a) The annual Supplementary Pension payable to an eligible Employee who, following attainment of age 60, retires hereunder on an optional retirement date within the meaning of Section V.1. of the GE Energy Pension Plan shall be computed in the manner provided by Section III(a) (for an Employee retiring on his normal retirement date) but taking into account only Pension Benefit Service and Average Annual Compensation to the

earlier of the actual date of optional retirement or December 31, 2020. Such Supplementary Pension shall be subject to the limitations specified in Section IX. In the event such Employee is a New Plan Participant on the date of his termination of Service, such Supplementary Pension, as so limited, shall be reduced to reflect commencement before his normal retirement date by applying the methodology provided under Section V.3. of the GE Energy Pension Plan. Consistent with the foregoing, such reduction shall equal 5/12% for each month from the first month following such Employee's Separation from Service to his normal retirement date. Said reduction shall not be imposed, however, in the event such Employee's Separation from Service occurs on or after the Employee's (1) attainment of at least age 62 and (2) completion of at least 25 years of Pension Qualification Service. An eligible Employee who did not retire hereunder before January 1, 2021, must additionally remain continuously in the Service of the Company or an Affiliate from January 1, 2021, until retirement on an optional retirement date within the meaning of Section V.1 of the GE Energy Pension Plan in order to receive a Supplementary Pension computed under this Section IV(a).

- (b) The annual Supplementary Pension payable to an eligible Employee who retires on a Disability Pension under Section VII of the GE Energy Pension Plan and who qualifies as disabled by receiving income replacement benefits under a Company plan for a period of not less than three months and otherwise meeting the requirements under Treasury regulation section 1.409A-3(i)(4) and regulations and other guidance issued thereunder shall first be computed in the manner provided by Section III(a) (for an Employee retiring on his normal retirement date) taking into account only Pension Benefit Service and Average Annual Compensation to the earlier of the actual date of disability retirement or December 31, 2020. Such Supplementary Pension shall be subject to the limitations specified in Section IX. In the event the Employee is a New Plan Participant, such Supplementary Pension, as so limited, shall be reduced by 25% consistent with the methodology provided under Section VII.3. of the GE Energy Pension Plan to reflect commencement before the Employee's earliest optional retirement age. An eligible Employee who did not retire hereunder before January 1, 2021, must additionally remain continuously in the Service of the Company or an Affiliate from January 1, 2021, until retirement on a Disability Pension under Section VII of the GE Energy Pension Plan in order to receive a Supplementary Pension computed under this Section IV(b).  
If the Disability Pension payable to the Employee under the GE Energy Pension Plan is discontinued thereunder as a result of the cessation of the Employee's disability prior to the attainment of age 60, the Supplementary Pension provided under this Section IV(b) shall be forfeited and the Employee shall only be eligible for a Supplementary Pension to the extent he separately qualifies under another provision set forth herein.

## **Section V. Special Benefit Protection for Certain Employees**

- (a) A former Employee whose Service with the Company is terminated on or after June 27, 1988, before attainment of age 60 and after completion of

25 or more years of Pension Qualification Service who does not withdraw his contributions from the GE Energy Pension Plan before retirement and who meets one of the following conditions shall be eligible for a Supplementary Pension under this Plan commencing at the time set forth in Section X.(a). An eligible Employee who did not meet such requirements before January 1, 2021, must additionally remain continuously in the Service of the Company or an Affiliate from January 1, 2021, until meeting one of the following conditions to be eligible for a Supplementary Pension under this Plan.

- (1) The Employee's Service is terminated because of a Plant Closing.
- (2) The Employee's Service is terminated for transfer to a Successor Employer. The conditions of this paragraph (2) shall not be satisfied, however, if the transferred Employee retires under the GE Energy Pension Plan before July 1, 2000 and prior to the later of (A) his termination of service with the Successor Employer and (B) the first of the month following attainment of age 60. For the avoidance of doubt, this Section V(a) shall not apply if all Plan liabilities with respect to the Employee are transferred to a spin-off plan maintained by such Successor Employer or an affiliate thereof.
- (3) The Employee's Service terminated after one year on layoff with protected service.

Effective July 1, 1994 and regardless of whether the Employee terminated Service on, before or after such date, for purposes of this Section V(a) and any other provision of this Plan, a former Employee will be deemed to have withdrawn his contributions from the GE Energy Pension Plan at such time the payment of benefits attributable to such contributions commences, regardless of whether such contributions are paid in the form of a lump sum or an annuity.

- (b) The Supplementary Pension, if any, for Employees who meet the conditions in Section V(a) shall be calculated in accordance with the provisions of Section IV(a) (other than the requirement to remain continuously in the Service of the Company or an Affiliate from January 1, 2021, until retirement), including the imposition of the reduction described therein to reflect a commencement date occurring before normal retirement date in the case of Employees who are New Plan Participants on the date of their termination of Service. For purposes of making this calculation, the Employee's: (1) Pension Benefit Service to the earlier of the Service termination date or December 31, 2020, shall be considered; (2) Average Annual Compensation shall be based on the last 120 completed months before the earlier of such Service termination date or December 31, 2020; and (3) Annual Estimated Social Security Benefit shall be determined as though the Employee's retirement date was the earlier of such Service termination date or December 31, 2020.
- (c) No Supplementary Pension shall be payable to any former Employee who elects to accelerate the commencement of his pension under the GE



Energy Pension Plan under Section XI.4.b(iii) therein, nor shall any death or survivor benefits be payable hereunder with respect to such an Employee.

- (d) In the event a former Employee whose Service with the Company was terminated under circumstances entitling him to a benefit pursuant to this Section V is reemployed, such Employee will retain a non-forfeitable interest in a benefit equal to the amount payable under this provision attributable to such Employee's first period of service (with the calculation of any offsets determined in accordance with established administrative practices and based upon assumptions in effect as of such Employee's first termination date). The same principle shall apply in determining the non-forfeitable interest hereunder of similarly-situated Employees with less than 25 years of Pension Qualification Service who, as a result of Company or Benefits Administrative Committee action, attained a non-forfeitable interest in their Supplementary Pension upon transfer to a successor employer and are subsequently re-employed by the Company.
- (e) In the event General Electric Company announces its intention to dispose of a predominant share of the businesses of General Electric Capital Corporation and its subsidiaries, Employees of any such GE Capital operations to be disposed of or discontinued in connection with such action will be eligible for Special Benefit Protection treatment as described in this Section V by meeting the conditions for such treatment set forth in this Section V, except that they will only be required to have completed at least 10 years (instead of 25 years) of Pension Qualification Service as of their termination because of a Plant Closing, transfer to Successor Employer or layoff after one year on protected service. This paragraph (e) shall not apply to an Employee who terminates Service for any other reason, or is assigned to (or offered employment with) any continuing operation of the Company or any Affiliate (including a continuing GE Capital operation). This paragraph (e) also shall not apply unless the Employee executes a Release on such terms and in such manner as the Company may require in its absolute discretion. Notwithstanding the foregoing, the Benefits Administrative Committee may in its absolute discretion prescribe such additional conditions and other rules as it deems necessary or advisable in applying this paragraph (e), including the designation of groups of employees who shall and shall not be eligible for this Special Benefit Protection treatment.

This paragraph (e) is intended to serve as a special retention arrangement in connection with General Electric Company's announcement to dispose of a predominant share of the businesses of General Electric Capital Corporation and its subsidiaries. This paragraph (e) shall not apply to any employee who terminates service prior to such an announcement or is on protected service at the time of such announcement, except as otherwise provided by the Benefits Administrative Committee in its absolute discretion.

- (f) Employees of the General Electric Company ("GE") corporate division who are laid off as a result of the November 9, 2021 announcement to restructure into three industry leading public companies focused on

aviation, healthcare and energy (the "Transition") will be eligible for Special Benefit Protection treatment described in this Section V by meeting the conditions for such treatment set forth in this Section V, except that the service eligibility requirement will be met if they have completed at least 10 years (instead of 25 years) of Pension Qualification Service as of their Separation from Service, or would have completed at least 10 years of Pension Qualification Service by December 31, 2023. This paragraph (f) shall not apply to an Employee who (i) is laid off from any other business or division of GE, (ii) is laid off from the corporate division of GE for any other reason, (iii) is assigned to (or offered employment with) any continuing operation of the Company or any Affiliate or their successor entities or (iv) as of March 1, 2022, is an executive officer and Senior Vice President or above of GE. This paragraph (f) also shall not apply unless the Employee executes a Release on such terms and in such manner as the Company may require in its absolute discretion. Notwithstanding the foregoing, the Benefits Administrative Committee may in its absolute discretion prescribe such additional conditions and other rules as it deems necessary or advisable in applying this paragraph (f), including the designation of groups of employees who shall and shall not be eligible for this Special Benefit Protection treatment.

Notwithstanding the foregoing and any provision of this Plan to the contrary, if the employment of an Employee who vests in a Supplementary Pension pursuant to this paragraph (f) is terminated for Cause or if the Benefits Administrative Committee determines in its sole discretion that such Employee has engaged in conduct that (i) constitutes a breach of the Release, (ii) results in (or has the potential to cause) material harm financially, reputationally, or otherwise to the Company or an Affiliate or their successor entities or (iii) occurred prior to the Employee's Separation from Service and would give rise to a termination for Cause (regardless of whether such conduct is discovered before, during or after the Employee's Separation from Service), the Employee shall forfeit the Employee's right to any unpaid Supplementary Pension under this Plan and may be required to repay any Supplementary Pension amounts previously paid under the Plan to the extent recovery is permitted by law. The remedy under this subsection (f) is not exclusive and shall not limit any right of the Company or any Affiliate under applicable law, including (but not limited to) a remedy under (i) Section 10D of the Securities Exchange Act of 1934, as amended, (ii) any applicable rules or regulations promulgated by the Securities and Exchange Commission or any national securities exchange or national securities association on which shares of the Company may be traded, and/or (iii) any Company policy adopted with respect to compensation recoupment.

## **Section VI. Survivor Benefits**

If a survivor benefit applies with respect to an Employee's Supplementary Pension pursuant to Section X below, his Supplementary Pension shall be reduced in the same manner as the pension payable under the GE Energy Pension Plan is reduced under such circumstances in accordance with the principles of Section IX of the GE Energy Pension Plan.

## **Section VII. Payments Upon Death**

If an eligible Employee dies in active Service or following retirement on a Supplementary Pension, or if a former Employee entitled to a Supplementary Pension pursuant to Section V dies prior to such retirement, (1) the principles of Section X of the GE Energy Pension Plan (disregarding any references therein to Employee contributions) shall apply to determine whether a death benefit is payable to the beneficiary or Surviving Spouse of such Employee under this Supplementary Pension Plan, and (2) any such death benefit shall be computed and paid in accordance with such principles, based on the Supplementary Pension payable under this Plan; provided, however, that:

- (a) with respect to any pre-retirement death benefit attributable to Non-Grandfathered Plan Benefits where a Surviving Spouse otherwise would have a choice to receive such benefit as an annuity in accordance with the principles of Section X.9 of the GE Energy Pension Plan (Preretirement Spouse Benefit) or as a lump sum in accordance with the principles of either Section X.2 (Five Year Certain (Death After Optional Retirement Age)) or Section X.3 (Five Year Certain (Death After 15 Years Pension Qualification Service)) of the GE Energy Pension Plan, the lump sum value of such benefit under each applicable paragraph shall be determined (in the case of the Preretirement Spouse Benefit, based on the actuarial assumptions described in paragraph 3 of Section XV of the GE Energy Pension Plan), and then the Surviving Spouse shall receive whichever resulting lump sum value is larger as of the first day of the month following the Employee's death. For purposes of clarity, such Surviving Spouse shall not be eligible to receive an annuity in the form of the Preretirement Spouse Benefit under the principles of Section X.9 of the GE Energy Pension Plan;
- (b) with respect to any post-retirement death benefit attributable to Non-Grandfathered Plan Benefits under the principles of Section X.11 of the GE Energy Pension Plan (Five Year Certain (No Survivor Benefit)), the calculation of the lump sum shall be determined without making any discount to present value. Consistent with the foregoing, such lump sum shall equal the excess of (1) 5 times the Employee's Supplementary Pension payable as a single life annuity over (2) the total payments under this Plan to the Employee; and
- (c) no pre-retirement death benefit shall be payable under this Section VII to an Employee who dies in active Service while reemployed after the Employee left the Service of the Company and all Affiliates, if the Employee left the Service of the Company and all Affiliates: (1) on or after January 1, 2021, and (2) before becoming entitled to a Supplementary Pension under this Part I of the Plan.

## **Section VIII. Employees Retired Before July 1, 1973**

[Reserved-See Section VIII of this Plan prior to this reservation.]

## Section IX. Limitation on Benefits

- (a) Notwithstanding any provision of this Plan to the contrary, if the sum of:
  - (1) the Supplementary Pension otherwise payable to an Employee hereunder;
  - (2) the Employee's Annual Pension Payable under the GE Energy Pension Plan;
  - (3) 100% of the Annual Estimated Social Security Benefit but before any adjustment for less than 35 years of Pension Benefit Service;
  - (4) the Employee's annual excess benefit, if any, payable under the GE Energy Excess Benefit Plan and/or any successor thereto; and
  - (5) The Employee's annual benefit, if any, payable under the GE Energy Executive Special Early Retirement Option and Plant Closing Retirement Option Plan and/or any successor thereto;

exceeds 60% of his Average Annual Compensation (with such Supplementary Pension and the amounts set forth in (2), (4) and (5) above determined before imposition of any applicable reduction factor or adjustment for optional or disability retirement, a survivor benefit or otherwise), such Supplementary Pension (as so determined) shall be reduced by the amount of the excess. Any further reductions or adjustments prescribed herein, including those applicable to Employees who are New Plan Participants on the date of their termination of Service, shall be applied against such reduced Supplementary Pension.

- (b) Notwithstanding any provision in this Plan (other than Section XIV(e)) to the contrary, the amount of Supplementary Pension and any death or survivor benefit payable to or on behalf of any Employee who is or was an Officer shall be determined in accordance with such general rules and regulations as may be adopted by the Benefits Administrative Committee, subject to the limitation that any such Supplementary Pension or death benefit may not exceed the amount which would be payable hereunder in the absence of such rules and regulations.

## Section X. Payment of Supplementary Pension Benefits

- (a) Time and Form of Payment. This Section governs the time and form of payment of the Supplementary Pension on and after the retirement of an eligible Employee. See Section VII above for certain additional rules regarding Payments on Death.
  - (1) **General Provisions.** Supplementary Pensions shall be payable in monthly installments, each equal to 1/12th of the annual amount determined under the applicable Section. In addition, the

provisions of the GE Energy Pension Plan with respect to the following shall apply to amounts payable under this Plan:

- (A) The date of the last payment of any Supplementary Pension.
- (B) Treatment of amounts payable to a missing person.

In no event shall the accelerated payment option of Section XI.4.b(iii) of the GE Energy Pension Plan apply with respect to this Plan.

- (2) **Grandfathered Plan Benefits.** Payment of Supplementary Pensions provided for herein which are attributable to Grandfathered Plan Benefits shall be in the same form and commence as of the same date as distribution is made pursuant to the Participant's election under the GE Energy Pension Plan (subject to the special rule in Section III(b) of this Plan for Employees over age 70-½).

- (3) **Non-Grandfathered Plan Benefits.**

- (A) **Time of Payment.**

- (i) Except as provided in paragraph (ii) below (relating to disability pensions), all payments of Non-Grandfathered Plan Benefits shall commence on the first day of the month after the Employee's Separation from Service or the Employee's attainment of age 60, if later; provided, however, that if an Employee is a Specified Employee, payment of any Non-Grandfathered Plan Benefit shall not be made within the first six months following the Employee's Separation from Service. In the event distribution to a Specified Employee is so delayed, payment of the Non-Grandfathered Plan Benefit shall begin on the first day of the seventh month following Separation from Service and the first such payment shall be increased to reflect the missed payments (with interest accumulated in accordance with Benefits Administrative Committee procedures).
  - (ii) Payment of Supplementary Pensions attributable to disability as provided for in Section IV(b) shall commence on the first day of the month after the Employee's Separation from Service; provided, however, that the Employee shall forfeit any payments attributable to months prior to the first date on which a Disability Pension is actually paid under Section VII of the GE Energy Pension Plan. For this purpose, any retroactive payments that may be made under the GE Energy Pension Plan shall be disregarded and no

corresponding retroactive payments shall be made hereunder.

- (B) **Form of Payment.** Unless an Employee makes an effective election pursuant to paragraph (B)(i) below, such benefits shall be paid as a 50% Survivor Benefit in accordance with the principles of Section IX.1 and other provisions of the GE Energy Pension Plan applicable thereto (for Employees who are married at the time their Supplementary Pension begins) or as a single life annuity in accordance with the principles of Section XV, X.11 and other provisions of the GE Energy Pension Plan applicable thereto (for Employees who are not married at the time their Supplementary Pension begins); provided, however, that:
- (i) As an alternative to the normal distribution forms set forth in this paragraph (B), a married Employee may elect to receive all payments of Non-Grandfathered Plan Benefits as a single life annuity as described above, a 100% Alternative Survivor Benefit in accordance with the principles of Section IX.3 and other provisions of the GE Energy Pension Plan applicable thereto, or a 75% Alternative Survivor Benefit in accordance with the principles of Section IX.10 and other provisions of the GE Energy Pension Plan applicable thereto. In the case of a disability pension payable under Section IV(b) above, however, the 100% Alternative Survivor Benefit shall not be available. An election under this paragraph may not be made more than 60 days following the date as of which payment is otherwise to commence in accordance with paragraph (3)(A) above. For purposes of clarity, if an Employee is a Specified Employee for whom the Non-Grandfathered Plan Benefit is delayed in accordance with paragraph (3)(A)(i) above, an election under this paragraph may be made anytime within the first six months following the Employee's Separation from Service. If such Specified Employee dies during the six-month delay, the Specified Employee will be treated as if he retired before death, without regard to such delay, and commenced receiving his benefit either in accordance with his actual election under this paragraph as to the form of distribution, or in accordance the rules in paragraph (3)(B) above if no such election was made before death.
  - (ii) Regardless of the initial form of payment for Non-Grandfathered Plan Benefits, the revocation feature provided in Section IX.8 of the GE Energy Pension Plan shall not apply to Non-Grandfathered Plan Benefits.

- (b) Impact of Reemployment. If an Employee is reemployed by the Company or an Affiliate, the following provisions shall apply with respect to the determination of the Employee's Supplementary Pension:
- (1) **Grandfathered Plan Benefits.** If the Employee's pension under the GE Energy Pension Plan is suspended or may not commence for any month in accordance with the re-employment provisions of that plan, the Employee's Supplementary Pension attributable to Grandfathered Plan Benefits that would otherwise be payable during such re-employment shall be forfeited under this Plan. For this purpose, any addition to the Employee's Supplementary Pension which he may earn hereunder following such re-employment shall not cause such Grandfathered Plan Benefits to be reclassified as Non-Grandfathered Plan Benefits. Upon the Employee's subsequent Separation from Service, the Employee's original distribution election, if any, with respect to such original Grandfathered Plan Benefits shall be disregarded and such original Grandfathered Plan Benefit (adjusted for any additional accrual or reduction) will be paid in accordance with the terms of the Plan in effect at the time of such subsequent Separation from Service applicable to Non-Grandfathered Plan Benefits. If such subsequent Separation from Service is by reason of death, any survivor or death benefits attributable to such original Grandfathered Plan Benefits (as so adjusted) will be determined in accordance with this Plan's pre-retirement death and survivor benefit provisions then applicable to Non-Grandfathered Plan Benefits. The preceding two sentences shall not apply to Grandfathered Specified Employees.
  - (2) **Non-Grandfathered Plan Benefits.** If the Employee is rehired after having commenced receiving his Supplementary Pension, and in accordance with the terms of the GE Energy Pension Plan, the Employee would have had his pension therefrom suspended upon such re-employment, the Employee shall forfeit any benefits from this Plan attributable to his Non-Grandfathered Plan Benefit that would otherwise be payable during such re-employment. Upon the Employee's subsequent Separation from Service:
    - (A) If the Employee's Non-Grandfathered Plan Benefit is the same or has decreased, then:
      - (i) the Non-Grandfathered Plan Benefit earned during the first period of employment will resume immediately in the same form of distribution and with the same conversion and reduction factors that applied to the original distribution of such benefit;
      - (ii) if such original distribution form was a 50% Survivor Benefit, 75% Alternative Survivor Benefit or 100% Alternative Survivor Benefit, any survivor benefits will be payable only if the Surviving Spouse was married to the Participant at the time of his original retirement; and



- (iii) such benefit will be reduced, as necessary, if the Employee's Non-Grandfathered Plan Benefit decreases as a result of his second period of employment.

If such subsequent Separation from Service is by reason of death, then any death or survivor benefits attributable to Non-Grandfathered Plan Benefits will be based on such original form of distribution with payment commencing on the first of the month following death. Survivor benefits will be payable only if the Surviving Spouse was married to the Employee at the time of his original retirement and is otherwise eligible to receive payments hereunder.

- (B) If the Non-Grandfathered Plan Benefit payable upon such subsequent Separation from Service has increased as a result of the Employee's second period of employment, then the above provisions set forth in paragraph (2)(A) will govern the Non-Grandfathered Plan Benefit earned during the first period of employment (as applicable), and the following will apply to any additional Non-Grandfathered Plan Benefit:
  - (i) the additional benefit amount shall be distributed separately commencing on the first of the month following such subsequent Separation from Service based upon the Employee's age, marital status and the otherwise applicable Plan terms at that time and any new distribution election made by the Employee in accordance with Section X(a)(3) above, and
  - (ii) if such subsequent Separation from Service is by reason of death, any survivor or death benefits attributable to such additional Non-Grandfathered Plan Benefit will be determined separately in accordance with this Plan's pre-retirement death and survivor benefit provisions.
- (3) If an Employee is rehired under circumstances where he previously accrued a non-forfeitable interest in his Non-Grandfathered Plan Benefit but had not commenced receiving such benefit prior to his reemployment, the following shall apply:
  - (A) Such Employee shall forfeit the dollar amount of any Plan Benefits that would otherwise be paid while re-employed. However, such Employee will continue to retain an interest in the Plan (herein referred to as his "retained interest") equal to the original non-forfeitable amount, as determined in accordance with Section V(d) above.

- (B) Such retained interest and any additional Non-Grandfathered Plan Benefit to which the Employee is entitled shall be payable following the Employee's subsequent Separation from Service at the time and in the manner provided in Section X(a)(3). If the Employee dies before retirement, any survivor or death benefits attributable to such retained interest will be determined in accordance with this Plan's pre-retirement death and survivor benefit provisions.
  - (C) If the Employee continues in service after attaining age 60, the Employee's retained interest shall commence after his subsequent Separation from Service at the time and in the manner provided in Section X(a)(3) and shall be calculated using reduction and conversion factors applicable to an age 60 commencement (but based on the spouse at actual retirement, if any).
- (c) Beneficiary and Spousal Consent. An Employee's beneficiary for the purposes of this Plan shall be the beneficiary designated by him under the GE Energy Pension Plan, except in those instances where a separate beneficiary designation is in effect under this Plan. The provisions of the GE Energy Pension Plan with respect to the designation or selection of a beneficiary shall apply to the designation or selection of a beneficiary under this Plan. For purposes of clarity, the requirement in the GE Energy Pension Plan for a Spouse's Consent to the designation or selection of a beneficiary, or the election of alternative distribution forms hereunder, shall apply under this Plan. Notwithstanding the foregoing, in the case of Non-Grandfathered Plan Benefits, any elections governing beneficiaries made in accordance with Section VII(b) of this Plan, as restated July 1, 1991, or subsequent actions of the Company related thereto, shall continue to apply. No such elections, however, shall direct a different time or form of payment of Non-Grandfathered Plan Benefits from the time and form of payment prescribed under this Plan, nor shall any Employee who did not make such an election before this restatement be permitted to submit such an election.
- (d) With respect to Non-Grandfathered Plan Benefits, any provision of this Section X or other provision of this Plan that refers to the time or form of benefits under the GE Energy Pension Plan shall be deemed to be a reference to the terms of the GE Energy Pension Plan in effect on December 31, 2008.
- (e) The Company shall be entitled to withhold all applicable withholding taxes, including, but not limited to, federal income taxes, Federal Insurance Contributions Act ("FICA") taxes, and state income taxes, from an Employee's Supplementary Pension. The actuarially determined present value of an Employee's Supplementary Pension is required by law to be subject to FICA taxation (Social Security tax, Medicare tax, and if applicable, additional Medicare tax) on the date on which the present value of the Employee's Supplementary Pension becomes reasonably ascertainable (generally, the date on which the Employee makes an effective election as to the form of payment). As a condition of

participation in the Plan, the Employee shall be required to make arrangements to satisfy the required FICA tax withholding, including being required to remit to the Company the amount necessary to satisfy his or her withholding requirements. The Company shall have the power and the right to withhold the amount necessary to satisfy an Employee's FICA tax obligation from the amount payable under the Plan or to establish other means to satisfy such obligation, including, to the extent permitted by law, the Company's payment of any required tax on the Employee's behalf subject to repayment by the Employee, as specified under a policy adopted by the Benefits Administrative Committee.

#### **Section XI. Administration**

- (a) This Plan shall be administered by the Benefits Administrative Committee, which shall have authority to make, amend, interpret and enforce all appropriate rules and regulations for the administration of this Plan and decide or resolve in its sole and absolute discretion any and all questions or claims, including interpretations of this Plan, as may arise in connection with this Plan.
- (b) In the administration of this Plan, the Benefits Administrative Committee may, from time to time, employ agents and delegate to them such administrative duties as it sees fit and may from time to time consult with counsel who may also serve as counsel to the Company. The Benefits Administrative Committee may also delegate to other persons or other entities any or all of its authority, responsibilities, obligations and duties with respect to the Plan in accordance with the charter for the Benefits Administrative Committee. If the Company, Benefits Administrative Committee, or other plan fiduciary (an "Advisee") engages attorneys, accountants, actuaries, consultants, and other service providers (an "Advisor") to advise them on issues related to a Plan or the Advisee's responsibilities under the Plan:
  - (1) The Advisor's client is the Advisee and not any employee, participant, dependent, beneficiary, claimant, or other person;
  - (2) The Advisee will be entitled to preserve the attorney-client privilege and any other privilege accorded to communications with the Advisor, and all other rights to maintain confidentiality, to the full extent permitted by law; and
  - (3) No employee, participant, dependent, beneficiary, claimant or other person will be permitted to review any communication between the Advisee and any of its or his Advisors with respect to whom a privilege applies, unless mandated by a court order.
- (c) The decision or action of the Benefits Administrative Committee in respect of any question arising out of or in connection with the administration, interpretation and application of this Plan and the rules and regulations hereunder shall be final and conclusive and binding upon all persons having any interest in the Plan or making any claim hereunder.

- (d) The provisions of this Section XI(d) shall apply to any claim for a benefit under the Plan, regardless of the basis asserted for the claim and regardless of when the act or omission upon which the claim is based occurred. Any such claim shall be addressed through the claims and appeals process described in the handbook summary for this Plan, and no such claim may be filed in court, arbitration, or similar proceeding before the claimant has exhausted that process. Such process is intended to comply with Section 503 of ERISA and shall be administered and interpreted in a manner consistent with such intent. The claims administrator shall be the Benefits Administrative Committee or its designee or delegate.
- (e) Limitations Period.
- (1) Any claim (A) for benefits; (B) to enforce rights under the Plan; or (C) otherwise seeking a remedy or judgment of any kind against the Plan, the Benefits Administrative Committee, the Company, or an Affiliate must be filed within the limitations period prescribed by this Section XI(e) (and subsequent to exhaustion as described in Section XI(d)).
- (2) The limitations period shall begin on the following date:
- (A) For a claim for benefits, the earliest of: (i) the date the first benefit payment was actually made or allegedly due, or (ii) the date the Plan, the Benefits Administrative Committee, the Company, or an Affiliate first repudiated the alleged obligation to provide such benefits, regardless of whether such repudiation occurred during administrative review pursuant to Section XI(d). A repudiation described in clause (ii) may be made in the form of a direct communication to the employee or a more general oral or written communication related to benefits payable under the Plan (for example, a summary of the Plan or an amendment to the Plan);
- (B) For a claim to enforce an alleged right under the Plan (other than a right to benefits), the date the Plan first denied the request made on behalf of the employee to exercise such right, regardless of whether such denial occurred during administrative review pursuant to Section XI(d); or
- (C) For any claim otherwise seeking a remedy or judgment of any kind against the Plan, the Benefits Administrative Committee, the Company, or an Affiliate, the earliest date on which the employee knew or should have known of the material facts on which such claim or action is based, regardless of whether the employee was aware of the legal theory underlying the claim.
- (3) The limitations period shall end on the first anniversary of the beginning date described in Section XI(e) (2); provided, however, that if a request for administrative review pursuant to Section XI(d)

is pending at such time, the limitations period shall be extended to end on the date that is 60 days after the final denial of such claim on administrative review.

- (4) The limitations period described in this Section XI(e) replaces and supersedes any limitations period that otherwise might be deemed applicable under state or federal law in the absence of this Section XI(e). A claim filed after the expiration of the limitations period shall be deemed time-barred, except that the Benefits Administrative Committee shall have discretion to extend the limitations period upon a showing of exceptional circumstances that, in the opinion of the Benefits Administrative Committee, provide good cause for an extension. The exercise of this discretion is committed solely to the Benefits Administrative Committee and is not subject to review.
- (5) In the event of any claim brought by or on behalf of two or more employees, the requirements of this Section XI(e) shall apply separately with respect to each employee.

## **Section XII. Termination, Suspension or Amendment**

The Sponsor may, in its sole discretion, terminate, suspend or amend this Plan at any time or from time to time, in whole or in part through action taken by the Chief Executive Officer, Chief Financial Officer, or Chief People Officer of GE Vernova Inc., acting individually or collectively. However, no such termination, suspension or amendment shall adversely affect (a) the benefits of any Employee who retired under the Plan prior to the date of such termination, suspension or amendment or (b) the right of any then current Employee to receive upon retirement, or of his or her Surviving Spouse or beneficiary to receive upon such Employee's death, the amount as a Supplementary Pension or death benefit, as the case may be, to which such person would have been entitled under this Plan computed to the date of such termination, suspension or amendment, taking into account the Employee's Pension Benefit Service and Average Annual Compensation calculated as of the date of such termination, suspension or amendment. Any amendment or termination shall comply with the restrictions of Section 409A of the Code to the extent applicable. No amendment or termination of the Plan may accelerate a scheduled payment of Non-Grandfathered Plan Benefits, nor may any amendment or termination permit a subsequent deferral of Non-Grandfathered Plan Benefits. Subject to the other requirements of this Section XII, if the Sponsor or the Benefits Administrative Committee determines that any provision of the Plan is or might be inconsistent with the restrictions imposed by Section 409A of the Code, such provision shall be deemed to be amended to the extent that the Sponsor or the Benefits Administrative Committee determines is necessary to bring it into compliance with Section 409A of the Code. Any such deemed amendment shall be effective as of the earliest date such amendment is necessary under Section 409A of the Code.

## **Section XIII. Adjustments in Supplementary Pension Following Retirement**

- (a) Effective January 1, 1975, the amount of Supplementary Pension then payable to any Employee who retired before January 1, 1975 shall be reduced by the amount of any increase which becomes effective January 1, 1975 in the Pension payable under the GE Energy Pension Plan to such Employee.
- (b) If the Pension payable under the GE Energy Pension Plan to any Employee is increased following his retirement which increase becomes effective after January 1, 1975, the amount of the Supplementary Pension thereafter payable to such Employee under this Supplementary Pension Plan shall be determined by the Board of Directors.
- (c) Effective November 1, 1977, if the benefit payable to a pensioner or Surviving Spouse under the GE Energy Pension Plan is increased in accordance with paragraphs 25 (a), (b) or (c) of Section XIV of that Plan, the Supplementary Pension or death benefit, if any, payable under this Plan to such pensioner or Surviving Spouse on and after November 1, 1977 shall be increased by the same percentage. Any such increase shall not be reduced by the percentage limitations specified in Section IX.
- (d) Effective May 1, 1979, if the benefit payable to a pensioner or Surviving Spouse under the GE Energy Pension Plan is increased by a percentage in accordance with paragraphs 26 (a), (b) or (c) of Section XIV of that Plan, or would have been increased by a percentage in accordance with such paragraphs except for the fact that such pensioner or Surviving Spouse received a lump-sum settlement under the GE Energy Pension Plan, the Supplementary Pension or death benefit, if any, payable under this Plan to such pensioner or Surviving Spouse on and after May 1, 1979 shall be increased by the same percentage. Any such increase shall not be reduced by the percentage limitations specified in Section IX.
- (e) If the Pension benefit or Service credits under the GE Energy Pension Plan are increased for a retired employee in accordance with paragraph 27 or 28 of Section XIV of that Plan, or in accordance with the opportunity made available under that Plan effective January 1, 1980 to make up Employee contributions plus interest for periods during which the Employee was otherwise eligible but failed to participate because of late enrollment or voluntary suspension, the Supplementary Pension payable to the Employee under this Plan shall be recalculated to take any such increase into account. For this purpose, Section III of this Plan as amended effective July 1, 1979 shall apply. Any change in the Employee's Supplementary Pension shall take effect on the same date as the corresponding change under the GE Energy Pension Plan.
- (f) Effective February 1, 1981, if the benefit payable to a pensioner or Surviving Spouse under the GE Energy Pension Plan is increased by a percentage in accordance with paragraphs 29 (a), (b) or (c) of Section XIV of that Plan, or would have been increased by a percentage in accordance with such paragraphs except for the fact that such pensioner or Surviving Spouse received a lump sum settlement under the GE Energy Pension Plan, the Supplementary Pension or death benefit, if any, payable under this Plan to such pensioner or Surviving Spouse on and after February 1,

1981 shall be increased by the same percentage. Any such increase shall not be reduced by the percentage limitations specified in Section IX.

- (g) Effective January 1, 1983, if the benefit payable to a pensioner under the GE Energy Pension Plan is increased in accordance with paragraph 30 of Section XIV of that Plan, the Supplementary Pension payable to the pensioner under this Plan shall be recalculated to take any such increase into account. Any change in the Supplementary Pension shall take effect on the same date as the corresponding change under the GE Energy Pension Plan.
- (h) Effective December 1, 1984, if the benefit payable to a pensioner or Surviving Spouse under the GE Energy Pension Plan is increased by a percentage in accordance with paragraph 32 (a), (b) or (c) of Section XIV of that Plan, or would have been increased by a percentage in accordance with such paragraphs except for the fact that such pensioner or Surviving Spouse received a lump-sum settlement under the GE Energy Pension Plan, the Supplementary Pension or death benefit, if any, payable under this Plan to such pensioner or Surviving Spouse on and after December 1, 1984, shall be increased by the same percentage. Any such increase shall not be reduced by the percentage limitations specified in Section IX.
- (i) Effective July 1, 1985, if the benefit payable to a pensioner under the GE Energy Pension Plan is increased in accordance with paragraph 34 of Section XIV of that Plan, the Supplementary Pension payable to the pensioner under this Plan shall be recalculated to take any such increase into account. Any change in the Supplementary Pension shall take effect on the same date as the corresponding change under the GE Energy Pension Plan.
- (j) Effective January 1, 1988, if the benefit payable to a pensioner or Surviving Spouse under the GE Energy Pension Plan is increased by a percentage in accordance with paragraph 35 of Section XIV of that Plan, or would have been increased by a percentage in accordance with such paragraph except for the fact that such pensioner or Surviving Spouse received a lump sum settlement under the GE Energy Pension Plan, the Supplementary Pension or death benefit, if any, payable under this Plan to such pensioner or Surviving Spouse on and after January 1, 1988 shall be increased by the same percentage. Any such increase shall not be reduced by the percentage limitations specified in Section IX.
- (k) Effective July 1, 1988, if the benefit payable to a pensioner under the GE Energy Pension Plan or the GE Energy Excess Benefit Plan is increased as a result of paragraph 36 of Section XIV of the GE Energy Pension Plan, the Supplementary Pension payable to the pensioner under this Plan shall be recalculated to take any such increase into account. Any change in the Supplementary Pension shall take effect on the same date as the corresponding increase under the GE Energy Pension Plan or GE Energy Excess Benefit Plan.
- (l) Effective July 1, 1991, if the benefit payable to a pensioner or Surviving Spouse under the GE Energy Pension Plan is increased by a percentage



in accordance with paragraph 37 of Section XIV of that Plan, or would have been increased by a percentage in accordance with such paragraph except for the fact that such pensioner or Surviving Spouse received a lump sum settlement under the GE Energy Pension Plan, the Supplementary Pension or death benefit, if any, payable under this Plan to such pensioner or Surviving Spouse on and after January 1, 1991 shall be increased by the same percentage. Any such increase shall not be reduced by the percentage limitations specified in Section IX.

- (m) Effective December 1, 1991, if the benefit payable to a pensioner under the GE Energy Pension Plan, the GE Energy Excess Benefit Plan or GE Energy Executive Special Early Retirement Option and Plant Closing Retirement Option Plan is increased as a result of paragraph 38 of Section XIV of the GE Energy Pension Plan, the Supplementary Pension payable to the pensioner under this Plan shall be recalculated to take any such increase into account. Any change in the Supplementary Pension shall take effect on the same date as the corresponding increase under the GE Energy Pension Plan, GE Energy Excess Benefit Plan or GE Energy Executive Special Early Retirement Option and Plant Closing Retirement Option Plan.
- (n) Effective December 1, 1994, if the benefit payable to a pensioner under the GE Energy Pension Plan, the GE Energy Excess Benefit Plan or the GE Energy Executive Special Early Retirement Option and Plant Closing Retirement Option Plan is increased as a result of paragraph 39 of Section XIV of the GE Energy Pension Plan, the Supplementary Pension payable to the pensioner under this Plan shall be recalculated to take any such increase into account. Any change in the Supplementary Pension shall take effect on the same date as the corresponding increase under the GE Energy Pension Plan, GE Energy Excess Benefit Plan or GE Energy Executive Special Early Retirement Option and Plant Closing Retirement Option Plan.
- (o) Effective November 1, 1996, if the benefit payable under the GE Energy Pension Plan or the GE Energy Excess Benefit Plan is increased as a result of paragraph 47, 48 or 49 of Section XIV of the GE Energy Pension Plan, said increase shall be disregarded for purposes of calculating the amount payable under this Plan.
- (p) Effective December 1, 1997, if the benefit payable to a pensioner under the GE Energy Pension Plan, the GE Energy Excess Benefit Plan or the GE Energy Executive Special Early Retirement Option and Plant Closing Retirement Option Plan is increased as a result of paragraph 51 of Section XIV of the GE Energy Pension Plan, the Supplementary Pension payable to the pensioner under this Plan shall be recalculated to take any such increase into account. Any change in the Supplementary Pension shall take effect on the same date as the corresponding increase under the GE Energy Pension Plan, GE Energy Excess Benefit Plan or GE Energy Executive Special Early Retirement Option and Plant Closing Retirement Option Plan.

- (q) Effective May 1, 2000, if the benefit payable under the GE Energy Pension Plan or the GE Energy Excess Benefit Plan is increased as a result of paragraph 54, 55 or 56 of Section XIV of the GE Energy Pension Plan, said increase shall be disregarded for purposes of calculating the amount payable under this Plan.
- (r) Effective December 1, 2000, if the benefit payable to a pensioner under the GE Energy Pension Plan, the GE Energy Excess Benefit Plan or the GE Energy Executive Special Early Retirement Option and Plant Closing Retirement Option Plan is increased as a result of paragraph 58 of Section XIV of the GE Energy Pension Plan, the Supplementary Pension payable to the pensioner under this Plan shall be recalculated to take any such increase into account. Any change in the Supplementary Pension shall take effect on the same date as the corresponding increase under the GE Energy Pension Plan, GE Energy Excess Benefit Plan or GE Energy Executive Special Early Retirement Option and Plant Closing Retirement Option Plan.
- (s) Effective December 1, 2003, if the benefit payable to a pensioner under the GE Energy Pension Plan, the GE Energy Excess Benefit Plan or the GE Energy Executive Special Early Retirement Option and Plant Closing Retirement Option Plan is increased as a result of paragraph 67 of Section XIV of the GE Energy Pension Plan, the Supplementary Pension payable to the pensioner under this Plan shall be recalculated to take any such increase into account. Any change in the Supplementary Pension shall take effect on the same date as the corresponding increase under the GE Energy Pension Plan, GE Energy Excess Benefit Plan or GE Energy Executive Special Early Retirement Option and Plant Closing Retirement Option Plan.
- (t) Effective December 1, 2007, if the benefit payable to a pensioner under the GE Energy Pension Plan, the GE Energy Excess Benefit Plan or the GE Energy Executive Special Early Retirement Option and Plant Closing Retirement Option Plan is increased as a result of paragraph 70 of Section XIV of the GE Energy Pension Plan, the Supplementary Pension payable to the pensioner under this Plan shall be recalculated to take any such increase into account. Any change in the Supplementary Pension shall take effect on the same date as the corresponding increase under the GE Energy Pension Plan, GE Energy Excess Benefit Plan or GE Energy Executive Special Early Retirement Option and Plant Closing Retirement Option Plan.
- (u) Effective December 1, 2011, if the benefit payable to a pensioner under the GE Energy Pension Plan, the GE Energy Excess Benefit Plan or the GE Energy Executive Special Early Retirement Option and Plant Closing Retirement Option Plan is increased as a result of paragraph 73 of Section XIV of the GE Energy Pension Plan, the Supplementary Pension payable to the pensioner under this Plan shall be recalculated to take any such increase into account. Any change in the Supplementary Pension shall take effect on the same date as the corresponding increase under the GE Energy Pension Plan, GE Energy Excess Benefit Plan or GE Energy

Executive Special Early Retirement Option and Plant Closing Retirement Option Plan.

- (v) Effective November 1, 2015, if the benefit payable to a pensioner under the GE Energy Pension Plan, the GE Energy Excess Benefit Plan or the GE Energy Executive Special Early Retirement Option and Plant Closing Retirement Option Plan is increased as a result of paragraph 75 of Section XIV of the GE Energy Pension Plan, the Supplementary Pension payable to the pensioner under this Plan shall be recalculated to take any such increase into account. Any change in the Supplementary Pension shall take effect on the same date as the corresponding increase under the GE Energy Pension Plan, GE Energy Excess Benefit Plan or GE Energy Executive Special Early Retirement Option and Plant Closing Retirement Option Plan.
- (w) Effective November 1, 2019, if the benefit payable to a pensioner under the GE Energy Pension Plan, the GE Energy Excess Benefit Plan or the GE Energy Executive Special Early Retirement Option and Plant Closing Retirement Option Plan is increased as a result of paragraph 78 of Section XIV of the GE Energy Pension Plan, the Supplementary Pension payable to the pensioner under this Plan shall be recalculated to take any such increase into account. Any change in the Supplementary Pension shall take effect on the same date as the corresponding increase under the GE Energy Pension Plan, GE Energy Excess Benefit Plan or GE Energy Executive Special Early Retirement Option and Plant Closing Retirement Option Plan.

**Section XIV. General Conditions**

- (a) No interest of an Employee, retired employee (whether retired before or after July 1, 1973), Surviving Spouse or beneficiary under this Plan and no benefit payable hereunder shall be assigned as security for a loan, and any such purported assignment shall be null, void and of no effect, nor shall any such interest or any such benefit be subject in any manner, either voluntarily or involuntarily, to anticipation, sale, transfer, assignment or encumbrance by or through an Employee, retired employee, Surviving Spouse or beneficiary. If any attempt is made to alienate, pledge or charge any such interest or any such benefit for any debt, liabilities in tort or contract, or otherwise, of any Employee, retired employee, Surviving Spouse, or beneficiary, contrary to the prohibitions of the preceding sentence, then the Benefits Administrative Committee in its discretion may suspend or forfeit the interests of such person and during the period of such suspension, or in case of forfeiture, the Benefits Administrative Committee shall hold such interest for the benefit of, or shall make the benefit payments to which such person would otherwise be entitled (in the same time and form) to the designated beneficiary or to some member of such Employee's, retired employee's, Surviving Spouse's or beneficiary's family to be selected in the discretion of the Benefits Administrative Committee. Similarly, in cases of misconduct, incapacity or disability, the Benefits Administrative Committee, in its sole discretion, may make payments (in the same time and form) to some member of the family of

any of the foregoing to be selected by it or to whomsoever it may determine is best fitted to receive or administer such payments.

- (b) In connection with an allowance granted under the GE Energy Retirement for the Good of the Company Program, and in accordance with the terms of that program, the Sponsor, in its discretion, may decide to provide an Employee with a non-forfeitable interest in all or a portion of his Supplementary Pension under this Plan.
- (c) No Employee and no other person shall have any legal or equitable rights or interest in this Plan that are not expressly granted in this Plan. Participation in this Plan does not give any person any right to be retained in the Service of his employer. The right and power of the Company to dismiss or discharge any Employee is expressly reserved.
- (d) Except to the extent that the same are governed by the federal law (including Section 409A of the Code), the law of the State of New York shall govern the construction and administration of this Plan.
- (e) The rights under this Plan of an Employee who leaves the Service of the Company at any time and the rights of anyone entitled to receive any payments under the Plan by reason of the death of such Employee, shall be governed by the provisions of the Plan in effect on the date such Employee leaves the Service of the Company, except as otherwise specifically provided in this Plan; provided, however, that with respect to Non-Grandfathered Plan Benefits:
  - (1) Any Employee who left the Service of the Company on or after January 1, 2005 and prior to January 1, 2009 and commenced receipt of such benefits before January 1, 2009 shall not be eligible to select the revocation feature provided in Section IX.8 of the GE Energy Pension Plan.
  - (2) Any Employee who left the Service of the Company on or after January 1, 2005 and prior to January 1, 2009 and did not commence receipt of such benefits before January 1, 2009 (or anyone entitled to receive any payments under the Plan by reason of the death of such Employee who did not commence receipt of such payments before January 1, 2009) shall have the time and form of payment of such benefits determined under the terms contained herein.
- (f) Benefits provided under this Plan are unfunded and unsecured obligations of the Company payable from its general assets. Nothing contained in this Plan shall require the Company to segregate any monies from its general funds, to create any trust or other funding vehicle, to make any special deposits, or to purchase any policies of insurance with respect to such obligations. If the Company elects to take any such action, such assets, investments and the proceeds therefrom shall at all times remain the sole property of the Company and subject to its creditors. No other individual shall have any economic interest or similar rights under the Plan or any

ownership rights in such assets, investments or proceeds, whether by reason of being a named insured or otherwise.

This Plan is intended to comply with Section 409A of the Code with respect to amounts accrued after December 31, 2004 and amounts that were accrued but forfeitable on that date. In addition, if an Employee accrues benefits hereunder on or after January 1, 2005, the Plan is intended to comply with the requirements of Section 409A of the Code with respect to all of such Employee's benefits hereunder; provided, however, that in the case of Grandfathered Specified Employees, the requirements of Section 409A of the Code shall only apply for amounts accrued in excess of Grandfathered Plan Benefits.

The Plan shall be administered and interpreted in a manner consistent with such intent; provided, however, that nothing in this Plan shall be interpreted or construed to transfer any liability for any tax (including a tax or penalty due as a result of a failure to comply with Section 409A of the Code) from any Employee or an Employee's spouse, beneficiary, or estate to any other individual or entity. Any payment under the Plan that is subject to Section 409A of the Code and that is contingent on a termination of employment is contingent on a Separation from Service.

**Part II : Executive Retirement Installment Benefits**  
**(closed to new participants)**

As described in the Introduction (and subject to the rules thereof), this Part II of the Plan is closed effective January 1, 2021, and an Employee shall be eligible to participate under this Part II only if the Employee was eligible for and participating under Part I or Part II of the Plan on December 31, 2020 (and shall actually receive a benefit under this Part II only if the Employee meets all the other applicable requirements therefor). An Employee will be considered to be eligible for and participating under Part I of the Plan and will be eligible to participate under this Part II of the Plan on and after January 1, 2021, only if, on December 31, 2020, the Employee: (A) was assigned to the GE executive or higher career band; (B) was employed by the Company; and (C) was enrolled in the GE Energy Pension Plan (i.e., had not waived or suspended participation in the GE Energy Pension Plan). An Employee who was previously eligible for Part II of the Plan will not accrue future Benefit Service under Part II of the Plan if, on December 31, 2020, the Employee: (A) was not assigned to the GE executive or higher career band or (B) was not employed by the Company.

**Section XV. Eligibility for Executive Retirement Installment Benefits**

- (a) An Employee shall be eligible to participate in this Plan under this Part II if he is:
- (1) an Excluded Employee or Ineligible Employee under the GE Energy Pension Plan who was assigned to the GE executive or higher career band before January 1, 2021, and has been continuously so assigned since such date;
  - (2) an Employee who has been continuously assigned to the Sponsor's executive or higher career band since January 1, 2021, and whose first day of work for the Company while so assigned was on or after January 1, 2011, and before January 1, 2021;
  - (3) an Employee who, before January 1, 2021, was assigned to the GE executive or higher career band and who has been continuously so assigned since such date and is employed by (i) an Affiliate that elected to participate in the GE Vernova Retirement Savings Plan prior to January 1, 2011 as part of a benefits program which provided neither employer-subsidized post-retirement medical coverage under the GE Vernova Life Disability and Medical Plan nor participation in the GE Energy Pension Plan for all of its employees, or the segment of its employees in which such Employee is included; or (ii) an Affiliate that elects to participate in the GE Vernova Retirement Savings Plan on or after January 1, 2011 as part of a benefits program which provides neither participation in the GE Energy Pension Plan nor designation of Retirement Contribution Participant status under the GE Vernova Retirement Savings Plan for all of its employees, or the segment of its employees in which such Employee is included, but in all cases,

only to the extent such Affiliate elects to participate in this Part II, and such election is accepted by the Benefits Administrative Committee; or

- (4) an Employee who has been continuously assigned to the Sponsor's executive or higher career band since January 1, 2021, and who was eligible for and participating under Part I of the Plan on December 31, 2020.
- (b) Notwithstanding (a), in the event liabilities and assets under the GE Energy Pension Plan attributable to an Employee have been transferred to a plan maintained by Martin Marietta Corporation (including successors) or to any other employer which is not an Affiliate, service performed by the Employee prior to such transfer shall be disregarded in determining (1) whether such Employee participated in this Plan on or before December 31, 2010 and (2) whether his first day of work for the Company while assigned to the Sponsor's executive or higher career band is on or after January 1, 2011. Consistent with the foregoing, if after disregarding such service, an Employee is deemed not to have participated in the Plan on or before December 31, 2010, and his first day of work for the Company while assigned to the Sponsor's executive or higher career band is deemed to be on or after January 1, 2011, this Part II (and not Part I) shall apply to such Employee.
- (c) Further notwithstanding (a), any Executive Retirement Installment Benefit shall be contingent upon the Employee signing, not revoking, and complying with the terms of a Release. Such Release must be in a form acceptable to the Sponsor, executed by the deadline established by the Sponsor (which shall be no later than 45 days following the date of the Employee's Termination Date), and not revoked.
- (d) An Employee who was eligible to participate under this Part II of the Plan and who, before becoming entitled to a benefit under this Part II of the Plan, left the Service of the Company and all Affiliates shall not, during any period of reemployment with the Company that commences on or after January 1, 2021, again become eligible for an Executive Retirement Installment Benefit under this Part II of the Plan or accrue a new benefit under the Plan.
- (e) An Employee who was eligible to participate in this Plan on January 1, 2021, but who has ceased to be eligible for the Plan as described in (a) solely as a result of no longer being assigned to the Sponsor's executive or higher career band on or after January 1, 2021, shall not earn any additional benefits under the Plan for any periods beginning on or after January 1, 2021, during which such Employee is again assigned to the Sponsor's executive or higher career band. Such an Employee is, however, eligible to receive the Executive Retirement Installment Benefit the Employee has accrued if the Employee meets the requirements of Section XVI, XVII, XVIII, or XX of the Plan, even if the Employee is not assigned to the Sponsor's executive or higher career band as of the date he meets the applicable requirements of such Section.

## **Section XVI. Executive Retirement Installment Benefits**

- (a) An Executive Retirement Installment Benefit shall be payable to an eligible Employee (i) who has been continuously in the Service of the Company or an Affiliate since January 1, 2021 (with respect to an Employee whose Termination Date is after December 31, 2020), and (ii) whose Termination Date is on or after his 65<sup>th</sup> birthday equal to the sum of the following three amounts (if any):
- (1) 10% multiplied by his Benefit Service as a participating Employee while assigned to the Sponsor's executive career band multiplied by his Average Annual Compensation.
  - (2) 14% multiplied by his Benefit Service as a participating Employee while (i) assigned to the Sponsor's senior executive career band, with respect to Benefit Service before January 1, 2022, (ii) an Executive Director or Senior Executive Director, with respect to Benefit Service after December 31, 2021 and on or before December 31, 2024, and (iii) Executive Director or Vice President (band level 1), with respect to Benefit Service after December 31, 2024, multiplied by his Average Annual Compensation.
  - (3) 18% multiplied by his Benefit Service as a participating Employee while (i) a Sponsor officer, with respect to Benefit Service before January 1, 2022, (ii) a Vice President, Group Vice President, or Senior Vice President (and above), with respect to Benefit Service after December 31, 2021 and on or before December 31, 2024, and (iii) a Vice President (band levels 2-5 or higher), Executive Vice President, or Chief Executive Officer, with respect to Benefit Service after December 31, 2024, multiplied by his Average Annual Compensation.

Notwithstanding the foregoing paragraph, the accrual rate (i.e., the percentage prescribed in Section XVI(a)(1), (a)(2) or (a)(3) above) that is applied to determine a Senior Executive Director's Executive Retirement Installment Benefit pursuant to this Section XVI(a) shall not increase on or after December 31, 2024, solely because the Senior Executive Director's band level is changed to Vice President band level 1.

- (b) A reduced Executive Retirement Installment Benefit shall be payable to an eligible Employee (i) who has been continuously in the Service of the Company or an Affiliate since January 1, 2021 (with respect to an Employee whose Termination Date is after December 31, 2020), and (ii) whose Termination Date is before his 65<sup>th</sup> birthday, but who terminates Service with the Company on or after his 60<sup>th</sup> birthday, equal to:
- (1) for a Termination Date on or after an Employee's 60<sup>th</sup> birthday, the amount calculated under subsection (a), reduced by 5/12% for each month from the day payments commence under Section XIX (Time and Form of Payment) to Normal Commencement Date, up to a maximum reduction of 25%; or



- (2) for a Separation from Service before the Employee's 60<sup>th</sup> birthday in the case of an Employee who nevertheless qualifies for an Executive Retirement Installment Benefit by remaining in Service with the Company until his 60<sup>th</sup> birthday, 75% of the amount calculated under subsection (a).
- (c) In all cases (subject to Section XXI(h)), Executive Retirement Installment Benefits shall only take into account Compensation as of the Termination Date, even if an Employee remains in Service with the Company thereafter or has a Separation from Service thereafter. Similarly, Executive Retirement Installment Benefits shall only take into account Benefit Service as of the date of termination of Service with the Company.
- (d) An Executive Retirement Installment Benefit shall not be payable with respect to an Employee who terminates Service with the Company before his 60<sup>th</sup> birthday, except as specifically provided in Sections XVII (Disability Retirement), XVIII (Special Benefit Protection) and XX (Payments Upon Death), or except as may otherwise be provided by virtue of an exercise of Company discretion under Section XIV(b) or an exercise of Company discretion in the case of an Employee with less than 25 years of Eligibility Service who transfers to a successor employer.
- (e) The terms "Sponsor's executive career band," "Sponsor's senior executive career band", "Sponsor officer", "Executive Director", "Senior Executive Director", "Vice President", "Group Vice President", "Senior Vice President," "Executive Vice President," and "Chief Executive Officer" refer to those classifications as determined for purposes of this Part II by the Sponsor in its sole discretion, and not any Affiliate. Consistent with the foregoing, an Employee must be so determined to be an officer of the Sponsor and not an Affiliate to be eligible for the accrual rate described in paragraph (a)(3).
- (f) For purposes of this Part II, an Employee who has a Separation from Service shall only be treated as remaining in Service with the Company while he is on protected service in accordance with established Company procedures.

#### **Section XVII. Disability Retirement**

- (a) An Executive Retirement Installment Benefit shall be payable to an eligible Employee (i) who has been continuously in the Service of the Company or an Affiliate since January 1, 2021 (with respect to an Employee whose Termination Date is after December 31, 2020), and (ii) who prior to his 60<sup>th</sup> birthday:
  - (1) either retires on a Disability Pension under Section VII of the GE Energy Pension Plan or, if he has not accrued a benefit under the GE Energy Pension Plan, would qualify to so retire if he had accrued such a benefit, but in such a case using Eligibility Service when applying the 15 years of service requirement in Section VII of the GE Energy Pension Plan; and

- (2) qualifies as disabled by receiving income replacement benefits under a Company plan for a period of not less than three months and otherwise meeting the requirements under Treasury regulation section 1.409A-3(i)(4) and regulations and other guidance issued thereunder.
- (b) The amount of an Executive Retirement Installment Benefit under subsection (a) shall equal 75% of the amount calculated under Section XVI(a), taking into account only Benefit Service and Compensation as of the Termination Date (subject to Section XXI(h)).

#### **Section XVII. Special Benefit Protection**

- (a) An Executive Retirement Installment Benefit shall be payable to a former eligible Employee (i) who has been continuously in the Service of the Company or an Affiliate since January 1, 2021 (with respect to an Employee whose Termination Date is after December 31, 2020), (ii) who terminates Service with the Company before his 60<sup>th</sup> birthday and after completion of 25 or more years of Eligibility Service (or is credited with 25 or more years of Eligibility Service as a result of Company or Benefits Administrative Committee action in connection with Section XVIII(a)(2) below), and (iii) who meets one of the following conditions:
  - (1) The Employee's Service is terminated because of a Plant Closing.
  - (2) The Employee's Service is terminated for transfer to a Successor Employer. For the avoidance of doubt, this Section XVIII(a) shall not apply to any Employee if all Plan liabilities with respect to the Employee are transferred to a spin-off plan maintained by such Successor Employer or an affiliate thereof.
  - (3) The Employee's Service is terminated after one year on layoff with protected service.
- (b) The amount of an Executive Retirement Installment Benefit under subsection (a) shall equal 75% of the amount calculated under Section XVI(a), taking into account only Compensation as of the Termination Date (subject to Section XXI(h)) and Benefit Service as of the date of termination of Service with the Company.
- (c) In the event General Electric Company announces its intention to dispose of a predominant share of the businesses of General Electric Capital Corporation and its subsidiaries, Employees of any such GE Capital operations to be disposed of or discontinued in connection with such action will be eligible for Special Benefit Protection treatment as described in this Section XVIII by meeting the conditions for such treatment set forth in this Section XVIII, except that they will only be required to have completed at least 10 years (instead of 25 years) of Pension Qualification Service as of their termination because of a Plant Closing, transfer to Successor Employer or layoff after one year on protected service. This paragraph (c) shall not apply to an Employee who terminates Service for any other reason, or is assigned to (or offered employment with) any

continuing operation of the Company or any Affiliate (including a continuing GE Capital operation). This paragraph (c) also shall not apply unless the Employee executes a release of liability and claims on such terms and in such manner as the Company may require in its absolute discretion. Notwithstanding the foregoing, the Benefits Administrative Committee may in its absolute discretion prescribe such additional conditions and other rules as it deems necessary or advisable in applying this paragraph (c), including the designation of groups of employees who shall and shall not be eligible for this Special Benefit Protection treatment.

This paragraph (c) is intended to serve as a special retention arrangement in connection with General Electric Company's announcement to dispose of a predominant share of the businesses of General Electric Capital Corporation and its subsidiaries. This paragraph (c) shall not apply to any employee who terminates service prior to such an announcement or is on protected service at the time of such announcement, except as otherwise provided by the Benefits Administrative Committee in its absolute discretion.

- (d) Employees of the General Electric Company ("GE") corporate division who are laid off as a result of the November 9, 2021 announcement to restructure into three industry leading public companies focused on aviation, healthcare and energy (the "Transition") will be eligible for Special Benefit Protection treatment described in this Section XVIII by meeting the conditions for such treatment set forth in this Section XVIII, except that the service eligibility requirement will be met if they have completed at least 10 years (instead of 25 years) of Eligibility Service as of their Separation from Service, or would have completed at least 10 years of Eligibility Service by December 31, 2023. This paragraph (d) shall not apply to an Employee who (i) is laid off from any other business or division of GE Aerospace, (ii) is laid off from the corporate division of GE Aerospace for any other reason, (iii) is assigned to (or offered employment with) any continuing operation of the Company or any Affiliate or their successor entities or (iv) as of March 1, 2022, is an executive officer and Senior Vice President or above of GE Aerospace. This paragraph (d) also shall not apply unless the Employee executes a Release on such terms and in such manner as the Company may require in its absolute discretion and in accordance with Section XV(c). Notwithstanding the foregoing, the Benefits Administrative Committee may in its absolute discretion prescribe such additional conditions and other rules as it deems necessary or advisable in applying this paragraph (d), including the designation of groups of employees who shall and shall not be eligible for this Special Benefit Protection treatment.

## **Section XIX. Time and Form of Payment**

- (a) Executive Retirement Installment Benefits shall be paid in 10 annual installments, each of which shall equal the amount calculated under Section XVI, XVII or XVIII, as applicable, divided by 10.

- (b) The first annual installment of an Executive Retirement Installment Benefit described in subsection (a) shall be paid as of the first day of the month following the later of (1) three completed calendar months after Separation from Service (or six completed calendar months after Separation from Service in the case of a Specified Employee), or (2) the Employee's 60<sup>th</sup> birthday. Notwithstanding the foregoing, in the case of payments made under Section XVII (Disability Retirement), the first annual installment of an Executive Retirement Installment benefit shall be paid as of the first day of the month following six completed calendar months after Separation from Service. The remaining nine annual installments shall be paid as of the anniversary of the date set forth above.
- (c) No interest shall be earned or paid with respect to any Executive Retirement Installment Benefits, including any payments upon death under Section XX.
- (d) The Company shall be entitled to withhold all applicable withholding taxes, including, but not limited to, federal income taxes, Federal Insurance Contributions Act ("FICA") taxes, and state income taxes, from an Employee's Executive Retirement Installment Benefit. The present value of an Employee's Executive Retirement Installment Benefit is required by law to be subject to FICA taxation (Social Security tax, Medicare tax, and if applicable, additional Medicare tax) on the date on which the present value of the Employee's Executive Retirement Installment Benefit becomes reasonably ascertainable. As a condition of participation in the Plan, the Employee shall be required to make arrangements to satisfy the required FICA tax withholding, including being required to remit to the Company the amount necessary to satisfy his or her withholding requirements. The Company shall have the power and the right to withhold the amount necessary to satisfy an Employee's FICA tax obligation from the amount payable under the Plan or to establish other means to satisfy such obligation, including, to the extent permitted by law, the Company's payment of any required tax on the Employee's behalf subject to repayment by the Employee, as specified under a policy adopted by the Benefits Administrative Committee.
- (e) Notwithstanding any provision of this Plan to the contrary, if an Employee's employment is terminated for Cause or if the Benefits Administrative Committee determines in its sole discretion that an Employee has engaged in conduct that (i) constitutes a breach of the Release, (ii) results in (or has the potential to cause) material harm financially, reputationally, or otherwise to the Company or an Affiliate or (iii) occurred prior to the Employee's Separation from Service and would give rise to a termination for Cause (regardless of whether such conduct is discovered before, during or after the Employee's Separation From Service), the Employee shall forfeit the Employee's right to any unpaid Executive Retirement Installment Benefit under this Plan and may be required to repay any amounts previously paid under the Plan to the extent recovery is permitted by law.

The remedy under this subsection (e) is not exclusive and shall not limit any right of the Company or any Affiliate under applicable law, including

(but not limited to) a remedy under (i) Section 10D of the Securities Exchange Act of 1934, as amended, (ii) any applicable rules or regulations promulgated by the Securities and Exchange Commission or any national securities exchange or national securities association on which shares of the Company may be traded, and/or (iii) any company policy adopted with respect to compensation recoupment.

#### **Section XX. Payments Upon Death**

- (a) If death occurs after installments of an Executive Retirement Installment Benefit have commenced under Section XIX(b), but before all 10 annual installments have been paid, the remaining installments shall continue to be paid to the Employee's designated beneficiary as of the yearly anniversary specified in Section XIX(b).
- (b) If an eligible Employee who has been continuously in the Service of the Company or an Affiliate since January 1, 2021 (with respect to an Employee who dies after December 31, 2020), dies while in Service with the Company and before installments of an Executive Retirement Installment benefit have commenced under Section XIX(b), a death benefit shall be paid to his designated beneficiary under this Section XX(b), and not any other provision of this Part, equal to:
  - (1) if death occurs on or after the Employee's 65<sup>th</sup> birthday, the amount calculated under section XVI(a);
  - (2) if death occurs after the Employee's 60<sup>th</sup> birthday but before his 65<sup>th</sup> birthday, the amount calculated under Section XVI(a), reduced by 5/12% for each month from the day payments commence (as described below) to what would have been the Employee's Normal Commencement Date; or
  - (3) if death occurs on or before the Employee's 60<sup>th</sup> birthday, 75% of the amount calculated under Section XVI(a).

Death benefits under this Section XX(b) shall take into account only Benefit Service and Compensation as of death (or the Termination Date, if earlier). Such death benefits shall be paid in 10 equal annual installments (the amount determined under paragraph (1), (2) or (3) as applicable, divided by 10). The first annual installment shall be paid as of the first day of the month following three completed calendar months after death. The remaining nine annual installments shall be paid as of the anniversary of the date in the preceding sentence.

- (c) If a former eligible Employee who is not in Service with the Company dies after satisfying all requirements hereunder to become entitled to receive an Executive Retirement Installment Benefit, but before payment of such benefit begins under Section XIX(b), a death benefit shall be paid to his designated beneficiary at the same time, in the same form (10 annual

installments) and in the same amount as if the former Employee had survived and his benefit had commenced as scheduled.

- (d) The designated beneficiary is the beneficiary or beneficiaries designated by the Employee on a beneficiary designation form properly filed by the Employee in accordance with established administrative procedures, or if there is no such designated beneficiary, the Employee's estate. Employees may name and change beneficiaries without the consent of any person.

#### **Section XXI. Impact of Reemployment and Other Status Changes**

- (a) An Executive Retirement Installment Benefit that has commenced shall not stop, and the form of payment shall not be altered, upon reemployment.
- (b) If an Employee is reemployed after becoming entitled to an Executive Retirement Installment Benefit but before payment of such benefit has begun, payment shall commence and be made as if the Employee had not been reemployed.
- (c) An Employee who is reemployed by the Company on or after January 1, 2021, after becoming entitled to or after commencing an Executive Retirement Installment Benefit shall not be eligible for any benefits under the Plan with respect to the Employee's period of reemployment, and the amount of the Executive Retirement Installment Benefit to which such Employee was entitled prior to reemployment shall not change as a result of the Employee's reemployment.
- (d) In the case of reemployment by the Company before January 1, 2021, any post-reemployment benefit:
  - (1) shall be subject to the principles of this Part II as if it were a separate benefit; but
  - (2) shall be calculated by subtracting (i) any benefit payable for the period prior to such reemployment from (ii) any benefit determined as of the subsequent Termination Date and payable as of the subsequent Separation from Service, taking into account for purposes of this clause (ii) all Benefit Service and Compensation (including pre-reemployment Benefit Service and Compensation) as of the subsequent Termination Date.

Consistent with the foregoing, if a post-reemployment benefit is payable consistent with the principles of this Part II, such benefit shall be paid at the time and in the form prescribed by Section XIX (Time and Form of Payment), and the provisions of Section XX (Payments Upon Death) shall apply separately to the post-reemployment benefit, in both cases disregarding how any pre-reemployment benefit is being or has been paid.

- (e) If an Employee was eligible for an Executive Retirement Installment Benefit, leaves the Service of the Company and all Affiliates before becoming entitled to such benefit, and is rehired by the Company on or after January 1, 2021, such Employee shall not become entitled to the Executive Retirement Installment Benefit for which the Employee was previously eligible, and such Employee's prior Benefit Service, Annual Average Compensation, and Eligibility Service shall be forfeited. Such Employee also shall not be eligible for any post-reemployment benefit under the Plan.
- (f) If an Employee was eligible for an Executive Retirement Installment Benefit, has a Termination Date before becoming entitled to such benefit, and remains continuously in the Service of the Company or an Affiliate following such Termination Date until the Employee is reemployed by the Company (including reemployment following a transfer to the Company from an Affiliate) on or after January 1, 2021:
  - (1) such Employee shall have the Eligibility Service, Benefit Service, and Annual Average Compensation that were credited to the Employee as of the Employee's Termination Date reinstated as of the Employee's first day of reemployment with the Company;
  - (2) such Employee shall be credited with Eligibility Service for service with an Affiliate to the extent such service is RSP Service as defined in the GE Vernova Retirement Savings Plan, regardless of whether the Employee is described in subsection (a) of the definition of "Eligibility Service" in Section XXII; and
  - (3) the Executive Retirement Installment Benefit to which such Employee may become entitled during a period of reemployment with the Company shall be calculated taking into account only the Employee's Benefit Service and Compensation as of the Employee's most recent Termination Date preceding the Employee's first period of reemployment with the Company that begins on or after January 1, 2021.
- (g) Principles similar to those in subsections (a) through (f) shall apply if an Employee is reemployed more than once.
- (h) Prior to January 1, 2021, if an Employee ceased to be eligible to continue accruing Benefit Service solely because he was no longer assigned to the GE executive or higher career band, his Executive Retirement Installment Benefit was calculated taking into account his Compensation as an Employee attributable to periods after he was no longer so assigned, even though he could earn Benefit Service only during periods while so assigned. Notwithstanding any provision in this Plan to the contrary, the Executive Retirement Installment Benefit of such an Employee who was not assigned to the GE executive or higher career band on December 31, 2020, shall be calculated taking into account only his Compensation as an Employee earned through December 31, 2020, regardless of whether such Employee is again assigned to the GE executive or higher career band on or after January 1, 2021. Further notwithstanding any provision in

this Plan to the contrary, the Executive Retirement Installment Benefit of an Employee who ceases to be eligible to continue accruing Benefit Service on or after January 1, 2021, solely because he is no longer assigned to the Sponsor's executive or higher career band shall be calculated taking into account only his Compensation earned as an Employee prior to such change in career band. An Employee described in this Section XXI(h) who is again assigned to the Sponsor's executive or higher career band during a period of time beginning on or after January 1, 2021, shall not accrue Benefit Service during such period.

## **Section XXII. Definitions**

The following terms have the following meanings when used in Part II.

**Benefit Service** – means service as an Employee (including during a bona fide leave of absence) while assigned to the Sponsor's executive or higher career band and while eligible to participate in either:

- (a) the GE Energy Pension Plan; or
- (b) the GE Vernova Retirement Savings Plan as either:
  - (1) a Retirement Contribution Participant; or
  - (2) otherwise, but only in the case of an Affiliate that has made an applicable election described in Section XV(a)(3) and then only for periods after such election is effective;

provided, however, that Benefit Service shall not include (A) service performed before 2011 or service during any period after an Employee terminates Service with the Company; (B) service performed by an Employee during a period of reemployment with the Company (including reemployment following a transfer to the Company from an Affiliate) that begins on or after January 1, 2021; (C) service performed during a period of time on or after January 1, 2021, by an Employee who ceased to be eligible to continue accruing Benefit Service solely because he was no longer assigned to the Sponsor's executive or higher career band and who is again assigned to the Sponsor's executive or higher career band on or after January 1, 2021; or (D) service performed while participating in Part I of the Plan before January 1, 2021.

In addition, Benefit Service for any period in which an Employee works on a part-time schedule of less than 35 hours per week shall be reduced in accordance with established administrative procedures based on the ratio of the Employee's part-time schedule to full-time schedule.

Notwithstanding the foregoing, Benefit Service shall also include any period of Service with the Company or an Affiliate as the Benefits Administrative Committee may otherwise provide by rules and regulations issued with respect to this Plan; and any period of service with another employer as may be approved from time to time by the



Benefits Administrative Committee but only to the extent that any conditions specified in such approval have been met. Any grant of Benefit Service under the preceding sentence may also specify which accrual rate (the rate prescribed in Section XVI(a)(1), (a)(2) or (a)(3)) applies to such Benefit Service.

The Benefits Administrative Committee may also adopt such rules as it deems necessary for determining an Employee's Benefit Service, and for determining which accrual rate (the rate prescribed in Section XVI(a)(1), (a)(2) or (a)(3)) applies to such Benefit Service.

**Cause** – means, as determined in the sole discretion of the Benefits Administrative Committee, an Employee's:

- (i) breach of the Employee Innovation and Proprietary Information Agreement or any other confidentiality, non-solicitation, or non-competition agreement with the Company or an Affiliate or breach of a material term of any other agreement between the Employee and the Company or an Affiliate;
- (ii) engagement in conduct that results in, or has the potential to cause, material harm financially, reputationally, or otherwise to the Company or an Affiliate;
- (iii) commission of an act of dishonesty, fraud, embezzlement or theft;
- (iv) conviction of, or plea of guilty or no contest to, a felony or crime involving moral turpitude; or
- (v) failure to comply with the Company's and all Affiliates' policies and procedures, including but not limited to The Spirit and Letter.

**Company** – means:

- (i) Company as defined in the GE Energy Pension Plan; and
- (ii) any other Affiliate that adopts this Plan on or after January 1, 2011, as approved by the Benefits Administrative Committee (including an Affiliate that has made an applicable election described in Section XV(a)(3)).

**Eligibility Service** – means:

- (i) RSP Service as defined in the GE Vernova Retirement Savings Plan (RSP) for (1) an Employee who is a Retirement Contribution Participant under the RSP, or (2) an Employee of an Affiliate that has made an applicable election described in Section XV(a)(3); and
- (ii) Pension Qualification Service as defined in the GE Energy Pension Plan for all other Employees.

For Employees described in subsection (a) of this definition, Eligibility Service also includes periods of protected service credited under established Company procedures, such as in connection with a layoff or permanent disability, that are not credited as RSP Service. An Employee who was previously eligible for but did not become entitled to an Executive Retirement Installment Benefit as of the Employee's Termination Date, who leaves the Service of the Company and all Affiliates, and who is reemployed with the Company or an Affiliate on or after January 1, 2021, shall not have any prior Eligibility Service reinstated and shall not be credited with or accrue any Eligibility Service during any such period of reemployment.

The Benefits Administrative Committee may adopt such rules as it deems necessary for determining an Employee's Eligibility Service.

**Employee** – means Employee as defined in the GE Energy Pension Plan, but substituting the term "Company" as defined in this Section XXII for the term "Company" as used in the definition of Employee in the GE Energy Pension Plan.

**Normal Commencement Date** – means the first day of the month following three completed calendar months after an Employee's 65<sup>th</sup> birthday, except that in the case of a Specified Employee whose benefit has been delayed for six completed calendar months pursuant to Section XIX(b)(1), it means the first day of the month following six completed calendar months after his 65<sup>th</sup> birthday.

**GE Energy Pension Plan** – means the GE Energy Pension Plan, as defined in Section II(g).

**GE Vernova Retirement Savings Plan** – means the GE Vernova Retirement Savings Plan, as amended and renamed from time to time. Prior to April 2, 2024, the GE Vernova Retirement Savings Plan was named the GE Retirement Savings Plan.

**Termination Date** – means the earlier of the date of an Employee's Separation from Service or termination of Service with the Company.

#### **Section XXIII. Effect of Certain Plan Provisions**

- (a) The following provisions of Part I shall not apply to Part II:

Section I, except the penultimate paragraph thereof  
Section II(a)  
Section II(b)  
Section II(c)  
Section II(e)  
Section II(h)  
Section II(i)  
Section II(j)

Section II(l)  
Section II(m)  
Section III(a)  
Section III(c)  
Section IV  
Section V  
Section VI  
Section VII  
Section VIII  
Section IX  
Section X  
Section XIII

- (b) The remaining provisions of Part I, or the underlying principles of such provisions, shall apply to Part II. Consistent with the foregoing and without limiting the scope of this subsection (b):
- (1) the Board of Directors may, in its sole discretion, terminate, suspend or amend the Executive Retirement Installment Benefit set forth in this Part II consistent with the principles of Section XII in the same manner that the Supplementary Pension Annuity Benefit in Part I may be so terminated, suspended or amended;
  - (2) the Benefits Administrative Committee shall have the same powers, authority and absolute discretion with respect to the Executive Retirement Installment Benefit in this Part II that it has with respect to the Supplementary Pension Annuity Benefit in Part I consistent with the principles of Section XI; and
  - (3) the definition of Non-Grandfathered Plan Benefit in Section II(j) shall include all benefits earned under Part II.
- (c) No provisions of Part II shall apply to Part I, except that, as described in the Introduction, the service disregard rule in Section XV(b) shall apply in determining eligibility for Part I.

## **Appendix A**

### **Transfer of GE Energy Benefits and Liabilities from GE Supplementary Pension Plan**

#### **Section I. Allocation of Employees**

Effective January 1, 2023 (the “Plan Spin-Off Date”), in anticipation of General Electric Company’s split into three separate companies comprising General Electric Company’s aviation, healthcare and energy businesses, respectively, the Energy Benefit Liabilities (as defined below) were transferred to this Plan (the “Plan Spin-Off”). The Energy Benefit Liabilities are the benefits and liabilities under the GE Supplementary Pension Plan for (i) active employees of GE Vernova, and (ii) most former employees of General Electric Company’s energy business, in each case as determined by General Electric Company in its sole discretion and identified on a list maintained in the records of General Electric Company. (For the avoidance of doubt, with respect to individuals who have accrued GE Pension Plan benefits as of the Plan Spin-Off Date, the Energy Benefit Liabilities are the benefits and liabilities under the GE Supplementary Pension Plan for individuals whose benefits under the GE Pension Plan are transferred as of the Plan Spin-Off Date to the GE Energy Pension Plan.) The participants transferred to this Plan are the “GE Energy Transferees.” No GE Energy Transferee shall have any claims against General Electric Company or any of its affiliates (other than the Sponsor while it is an affiliate of General Electric Company) in respect of benefits under the GE Supplementary Pension Plan or the Plan.

Benefits and liabilities for certain former employees of General Electric Company’s energy business will remain in the GE Aerospace Supplementary Pension Plan, as determined by General Electric Company in its sole discretion and identified on a list maintained in the records of General Electric Company.

Effective immediately prior to the Plan Spin-Off Date, the GE Energy Transferees (including, as applicable, their beneficiaries) shall cease to be participants in the GE Aerospace Supplementary Pension Plan, shall no longer be entitled to any benefit payments from the GE Aerospace Supplementary Pension Plan, and shall no longer have any rights whatsoever under the GE Aerospace Supplementary Pension Plan (even if the GE Energy Transferee is subsequently employed by, or has service with, General Electric Company, operating as GE Aerospace effective April 2, 2024, or the GE Aerospace Affiliates, unless the GE Energy Transferee’s benefit is transferred back to the GE Aerospace Supplementary Pension Plan in accordance with this Appendix A). Effective on the Plan Spin-Off Date, this Plan assumes the Energy Benefit Liabilities as a continuation of the GE Aerospace Supplementary Pension Plan and each GE Energy Transferee is a participant in this Plan. Each GE Energy Transferee’s status under this Plan on the Plan Spin-Off Date shall be the same as the GE Energy Transferee’s status under the GE Aerospace Supplementary Pension Plan immediately prior to the Plan Spin-Off Date. For the avoidance of doubt, (i) each GE Energy Transferee’s service with General Electric Company and the GE Affiliates credited under the GE Aerospace

Supplementary Pension Plan immediately prior to the Plan Spin-Off Date shall be credited under this Plan, and (ii) no GE Energy Transferee shall be treated as incurring a termination of employment, separation from service, vesting, retirement or similar event for purposes of determining the right to a distribution, benefits or any other purpose under this Plan solely as a result of the Plan Spin-Off or the corporate spin-offs of General Electric Company's healthcare and energy businesses.

## **Section II. Transfer of Benefits and Liabilities**

The Plan Spin-Off shall be effected in accordance with the applicable requirements of this instrument. The accrued benefit of each GE Energy Transferee under the GE Supplementary Pension Plan immediately before the Plan Spin-Off shall become his accrued benefit under this Plan immediately after the Plan Spin-Off.

Following the Plan Spin-Off, the Sponsor and its Affiliates shall have exclusive responsibility for paying benefits under this Plan and for all payment obligations hereunder.

## **Section III. Transfers to this Plan after the Plan Spin-Off Date**

Following the Plan Spin-Off Date, if an individual with an accrued benefit under the GE Aerospace Supplementary Pension Plan or the GE HealthCare Supplementary Pension Plan (1) transfers employment directly to a GE Affiliate that is part of GE Vernova or (2) is hired by a GE Affiliate that is part of GE Vernova, the benefits and liabilities for such individual shall be transferred from the GE Supplementary Pension Plan or the GE HealthCare Supplementary Pension Plan, as applicable, to this Plan (each such transfer to this Plan, a "Subsequent Plan Spin-Off"). Such Subsequent Plan Spin-Off shall be effective: (i) if the individual does not have a benefit under the GE Aerospace Pension Plan or the GE HealthCare Pension Plan, upon the date of such individual's transfer of employment or hire, as applicable, or (ii) if the individual has a benefit under the GE Aerospace Pension Plan or the GE HealthCare Pension Plan, the date of the corresponding transfer of such individual's benefit under such pension plan to the GE Energy Pension Plan (the "Subsequent Spin-Off Date"). (For the avoidance of doubt, no Subsequent Plan Spin-Off shall occur in connection with a transfer of employment if such individual's former employer is not an Affiliate when the individual becomes employed by his new employer.)

Each Subsequent Plan Spin-Off shall be completed in a manner consistent with Sections I and II of this Appendix A and the individual subject to the Subsequent Plan Spin-Off shall be treated as a "GE Energy Transferee;" provided, however, that the "Plan Spin-Off Date" with respect to such GE Energy Transferee shall be the Subsequent Spin-Off Date.

Immediately after the Subsequent Plan Spin-Off, each GE Energy Transferee included in the Subsequent Plan Spin-Off shall cease to be a participant in the GE Aerospace Supplementary Pension Plan or the GE HealthCare Supplementary Pension Plan, as applicable, and shall become a participant in the Plan. Regardless of whether the Subsequent Spin-Off Date is the same as the date of the change in employment, the GE Energy Transferee's status under the Plan as of the Subsequent Spin-Off Date shall be the same as if the Subsequent Plan Spin-Off had occurred at the time of the change in employment (preserving the GE Energy Transferee's status under the GE Aerospace Supplementary Pension Plan or the GE HealthCare Supplementary Pension Plan (as applicable) immediately prior to such change in employment, unless the GE HealthCare Transferee's new position involves a change in status under the Plan), with service crediting and benefit accrual (as applicable) for periods after the change in employment being determined in accordance with the Plan's rules for the GE Energy Transferee's new position.

#### **Section IV. Transfers from this Plan after the Plan Spin-Off Date**

Following the Plan Spin-Off Date, if an individual with an accrued benefit under this Plan (1) transfers employment directly to an Affiliate that is part of GE Aerospace or GE HealthCare or (2) is hired by an Affiliate that is part of GE Aerospace or GE HealthCare, the benefits and liabilities for such individual (each such individual, a "Transferred Participant") shall be transferred from this Plan to the GE Aerospace Supplementary Pension Plan or the GE HealthCare Supplementary Pension Plan, as applicable (each such transfer from the Plan, a "Reverse Plan Spin-Off"). Such Reverse Plan Spin-Off shall be effective: (i) if the Transferred Participant does not have a benefit under the GE Energy Pension Plan, upon the date of the Transferred Participant's transfer of employment or hire, as applicable, or (ii) if the Transferred Participant has a benefit under the GE Energy Pension Plan, the date of the corresponding transfer of such Transferred Participant's benefit under the GE Energy Pension Plan (the "Transfer Date"). (For the avoidance of doubt, no Reverse Plan Spin-Off shall occur in connection with a transfer of employment if such individual's former employer is not an Affiliate when the individual becomes employed by his new employer.)

If the Reverse Plan Spin-Off occurs after the Transferred Participant's transfer of employment or hire, such Transferred Participant shall continue to accrue service and benefits (if applicable) for the period until the Reverse Plan Spin-Off (unless the Transferred Participant's new position involves a change in status under the terms of the GE Aerospace Supplementary Pension Plan or GE HealthCare Supplementary Pension Plan, as applicable), such that the Transferred Participant's benefit under the GE Aerospace Supplementary Pension Plan or GE HealthCare Supplementary Pension Plan (as applicable) after the Reverse Plan Spin-Off shall be the same as if the Reverse Plan Spin-Off had occurred at the time of the applicable transfer of employment or hire.

Each Reverse Plan Spin-Off shall be effected in accordance with the applicable requirements of this instrument. The accrued benefit of the Transferred Participant under this Plan immediately before the Reverse Plan Spin-Off shall become his accrued benefit under the GE Aerospace Supplementary Pension Plan or the GE HealthCare Supplementary Pension Plan, as applicable, immediately after the Reverse Plan Spin-Off.

**Notice to Executive:** This is a legal document. You are advised to consult with an attorney prior to signing this Agreement.

**TRANSITION & SEPARATION AGREEMENT & RELEASE**

This is a Separation Agreement and Release (the "**Agreement**") between GE Vernova Inc. (the "**Company**") and Rachel Gonzalez (the "**Executive**") and is made as of January 31, 2025 (the "**Signing Date**").

1. **Separation Date and Transition Period**

- a. **Separation Date** Executive will continue to serve in employment with the Company in her current capacities as General Counsel and Secretary of the Company through the close of business on **May 16, 2025** or such earlier date as may be determined by the Executive and/or the Company (as applicable, the "**Separation Date**").
- b. **Transition Period** The period between the Signing Date and the Separation Date will be a transition period (the "**Transition Period**"), during which the Company will pay the Executive her regular base salary and benefits and during which Executive will continue to have ordinary duties and responsibilities of General Counsel and Secretary, as agreed between Executive and the Company's Chief Executive Officer ("**CEO**"). The Executive shall cease to serve as the Company's General Counsel and Secretary concurrent with the Separation Date. Prior to May 16, 2025, the Company terminates the Executive's employment for Cause (as defined in the Executive's offer letter dated February 27, 2023 ("**Offer Letter**") or the Executive elects to resign the Executive's employment for any reason (other than following a material breach of this Agreement by the Company which is not promptly cured by the Company ("**Company Breach**")), the Executive will not be eligible to receive the Severance Benefits (as defined below) or any salary payments, benefits, or other compensation from the Company following the Executive's last day of employment except to the extent set forth in Section 2 below. However, if the Executive remains employed through May 16, 2025, or if, prior to May 16, 2025, the Company terminates the Executive's employment without Cause or if the Executive resigns following a "**Qualifying Separation**" and provided that the Executive timely enters into this Agreement and the Supplemental Release (as defined below), the Company will pay or provide the Executive with the Severance Benefits. "**Disability**" for purposes of this Agreement shall mean a physical or mental illness or disability that, in the Company's determination that is made in good faith, prevents the Executive from performing the duties of the Executive's position for a period of more than any three (3) consecutive months or for periods aggregating more than twenty-six (26) weeks. The Executive hereby resigns, effective as of the Separation Date, from any and all positions that the Executive holds as an officer of the Company, and agrees that the Executive will execute and deliver any and all documents requested of the Executive that are reasonably necessary to effectuate such resignation(s). During the Transition period through the Separation Date, the Executive shall continue to be indemnified for her service on behalf of the Company on the same basis that she was covered immediately prior to the execution of this Agreement and she shall continue to be covered under the applicable directors' and officers' liability insurance policies procured

- 1 -

by the Company on the same basis that she was covered prior to the execution of this Agreement.

2. **Payments/Benefits** Regardless of whether the Executive enters into this Agreement and the Supplemental Release and Noncompetition Agreement attached as Exhibit A (the "**Supplemental Release**"), the Executive will be eligible for the following



- a. Final Wages On the Separation Date, the Executive will receive payment for the Executive's final wages accrued through the Executive's last day of employment, including without limitation, payment for unused or accrued paid time off and any expenses that have been properly submitted by the Executive in accordance with Company policy and which remain unreimbursed as of the Separation Date.
- b. COBRA Continuation The Executive may, if eligible, elect to continue receiving group medical insurance pursuant to the "COBRA" law, in which event, except as explicitly set forth in Section 3(b), all applicable premium costs COBRA shall be paid by the Executive, on a monthly basis for as long as, and to the extent that, the Executive remains eligible for COBRA continuation.
- c. Equity The treatment of any outstanding stock options, restricted stock units, and performance stock units shall be determined by the terms of the applicable award agreement and applicable equity plans.
- d. Other Benefits Any other benefits for which the Executive is or may be eligible will be treated in accordance with their current terms.

For the avoidance of doubt, if the Executive does not enter into this Agreement and/or the Supplemental Release, the Company shall pay the Executive twelve months of severance pay in a lump sum pursuant to the terms of her Offer Letter, as such Offer Letter may be amended in writing by the Company and the Executive from time to time.

3. Consideration In the event of a Qualifying Separation only, and subject to the Executive having timely signed and returned this Agreement and the Supplemental Release and not having timely revoked either (as described below), the Company will provide the Executive with the following severance benefits (the "**Severance Benefits**"):
  - a. Severance Pay The Company will pay the Executive a lump sum payment equal to eighteen (18) months of the Executive's current base salary. Accordingly, the Executive's lump sum payment shall equal \$1,350,000, less applicable taxes and withholdings, and shall be paid, subject to Section 15, within 60 days of the Executive's Separation Date or such later date as is required pursuant to Section 409A of the Internal Revenue Code and the guidance issued thereunder.
  - b. Health Benefits Following the Separation Date, if the Executive is eligible for and timely elects COBRA healthcare continuation coverage for medical, dental, and/or vision, her cost for medical, dental, and/or vision COBRA coverage for eighteen months after the Separation Date will be the same amount as if she had remained actively employed (i.e., will be subsidized by the Company). The Executive must pay the applicable cost for COBRA coverage directly to the COBRA Administrator following the Separation Date. Except as otherwise provided in this **Health Benefits** paragraph, the Company's regular COBRA rules and procedures will apply.

- 2 -

- c. Prorated 2025 Bonus The Executive shall be eligible to receive a bonus for 2025 based on Company performance (and any individual subjective performance goals shall be treated as being achieved at not less than target), based on the Executive's period of employment during 2025 and paid, subject to Section 15, in accordance with the terms of the Annual Executive Plan and the policies and procedures thereunder, or on such later date as is required pursuant to Section 409A of the Internal Revenue Code and the guidance issued thereunder.
- d. Equity The Company's Compensation and Human Capital Committee has determined that the Executive is eligible to participate in the Company's LT good leaver program (the "**LTI Program**"), such that, in accordance with and subject to the terms of the LTI Program, a pro-rata portion (**Pro-Rated Amount**) of each outstanding equity award over the Company's common stock held by the Executive on the Separation Date, which award has not been internally designated as a "Founders Grant" and which award has been held by the Executive, as of the Separation Date, for at least one (1) year from the applicable date of grant thereof, shall remain outstanding and shall continue to vest, in substantially equal amounts, over the remaining vesting schedule of the award subject to the Executive's continued compliance in all material respects with the terms of this Agreement. The Pro-Rated Amount shall be determined using the following formula (the "**Pro-Ration Formula**"):
 
$$\text{Pro-Rated Amount} = \left( \frac{\text{Executive's Unvested LT Equity Award}}{\text{Total Unvested LT Equity Awards}} \right) \times \text{Total Pro-Rated Amount}$$

(a) divided by (b) multiplied by (c) minus (d), where:

- (a) is number of the days the Executive was employed during the award's aggregate vesting period;
- (b) is the total number of days in the award's aggregate vesting period;
- (c) is the total number of shares originally subject to the award; and
- (d) is the number of shares subject to the award that have already vested.

Any equity award that was granted subject to both performance-based and service-based vesting and for which performance has already been measured, including, for the avoidance of doubt, any such equity award granted by General Electric Company ("GE") and assumed by the Company, shall be treated as described above. However, with respect to equity awards that are subject to both performance-based and service-based vesting and for which performance has not yet been measured, the Pro-Ration Formula shall apply to the lesser of the number of shares issuable upon target level of performance and actual performance. In addition, notwithstanding anything to the contrary in the applicable award agreement, the Pro-Rated Amount of each outstanding stock option held by the Executive shall remain exercisable until the applicable original option expiration date (as set forth in the applicable option award agreement).

For the avoidance of doubt, (i) no portion of any Founders Grant shall be pro-rated and (ii) each outstanding award other than the Pro-Rated Amount thereof

- 3 -

shall be governed by the terms and conditions of the applicable award agreement as in effect on the date hereof (as modified by this Agreement).

- e. Relocation Reimbursement The Company will reimburse the Executive for her expenses reasonably incurred in relocating from Cambridge, Massachusetts to the State of Washington (or such other location that she determines) in an amount not to exceed \$150,000. The reimbursement will be provided for all such incurred expenses, including, without limitation, moving household furnishing and goods and automobiles and real estate brokerage and other related expenses with respect to her current and future residences. Any and all expenses subject to reimbursement under this provision shall be substantiated in accordance with Company policy and shall be made or provided in accordance with the requirements of Section 409A to the extent that such reimbursements or in-kind benefits are subject to Section 409A, including, where applicable, the requirements that (i) any reimbursement is for expenses incurred during the Executive's lifetime, (ii) the amount of expenses eligible for reimbursement during a calendar year may not affect the expenses eligible for reimbursement in any other calendar year, (iii) the reimbursement of an eligible expense will be made on or before the last day of the calendar year following the year in which the expense is incurred and (iv) the right to reimbursement is not subject to set off or liquidation or exchange for any other benefit.

The Executive will not be eligible for, nor shall the Executive have a right to receive, any payments or benefits from GE or the Company following the Separation Date other than as set forth in Sections 2 and 3. By signing this Agreement, the Executive expressly acknowledges that the Severance Benefits referenced herein shall supersede any severance benefits referenced in any other agreement by and between the Executive and GE or the Company or any severance plan or policy, including without limitation, in the Offer Letter and the Annual Executive Incentive Plan.

- 4. Executive Acknowledgments and Representations The Executive acknowledges, represents and agrees:
  - a. Sufficiency of Consideration The Executive agrees that the Executive's opportunity to continue to remain employed during the Transition Period and

eligibility for the Severance Benefits are sufficient consideration for this Agreement and the Supplemental Release.

- b. Taxes & Withholdings All payments and benefits received under this Agreement are subject to applicable taxes and withholding. The Executive understands that, in certain circumstances, the withholding taxes on some or such payments or benefits may come due before such payments or benefits are paid, settled or received by the Executive.
- c. Time to Review & Revok The Executive has 21 days to consider this Agreement and the Supplemental Release and her waiver of rights under the Age Discrimination in Employment Act, as amended, before signing them, and can revoke this Agreement and the Supplemental Release within 7 business days after signing each document by sending written notice of that revocation to her H Executive (HRE") (the day following the revocation period of each document is the "Effective Date" of each document). The Executive also agrees that the Company hereby advises her to consult with an attorney of her choice before

- 4 -

signing this Agreement. The Executive understands and agrees that by entering into this Agreement, the Executive is waiving any and all rights or claims she might have under the Age Discrimination in Employment Act, as amended by the Older Workers Benefit Protection Act, and that she has received consideration beyond that to which she was previously entitled.

- d. Disclosure of Past and Present Claims Other than to the extent that this provision is inconsistent with the activities permitted by the "Release of Claims," "Providing Information to Government Agencies and Other Protected Activity" and the "Disclosure of Underlying Incidents" Sections of this Agreement, collectively, the **Permitted Disclosures** the Executive is not aware of (or has already disclosed to the Company) any conduct by the Company or any of the Releasees that she has any reason to believe violates or may violate domestic or foreign law or regulation or Company policy.
- e. Alternative Dispute Resolution The Executive agrees that the Solutions Alternative Dispute Resolution ("ADR") Agreement previously entered into (if any) between the Executive and the Company (the "**Company ADR**") remains in Effect. The Executive further agrees to submit to the Company ADR any claim not released by this Agreement and covered by the Company ADR, or any claims that arise after the date the Executive signs this Agreement, to the maximum extent permitted by law, including but not limited to, disputes about the Agreement itself; provided, however, that nothing in this arbitration provision is intended to prevent the Executive or the Company from filing with a civil court of competent jurisdiction a request for injunctive relief or obtaining such relief from a civil court of competent jurisdiction if the award to which such party might obtain in arbitration may be rendered ineffectual without provisional relief. The Executive may ask her Company HRE for another copy of the Company ADR document.
- f. Company's Reliance on Executive Representations The Executive understands that the Company is relying on the Executive's representations and obligation contained in this Agreement, including but not limited to her Release of Claims in Section 5 (the **Release of Claim**) and the Supplemental Release.
- g. No Claims of Discrimination/Retaliation/Sexual Harassment/Abuse The Executive acknowledges that none of the payments set forth in this Agreement are related to claims raised alleging discrimination, harassment, sexual abuse or retaliation.

## 5. Release of Claims

- a. In return for the consideration provided by this Agreement, including the Executive's continued employment with the Company through the Transition Period and the Severance Benefits, the Executive, her heirs, assigns, and agent waive and release all waivable claims of any kind (whether known or unknown and including those under the Age Discrimination in Employment Act (ADEA) as amended)) that the Executive may have against the Releasees (defined below), including without limitation any claims which arise from or relate to her employment and/or the termination of her employment with the Company or its affiliates. The released/waived claims include, but are not limited to, any and all claims that the Releasees discriminated, harassed or retaliated against the

status or other characteristic or activity protected by law, violated any Company policies, procedures, covenants or express or implied contracts of any kind (including, for the avoidance of doubt, the policies, procedures, covenants or express or implied contracts of any kind of any past or present subsidiary, affiliate or parent of the Company), violated any public policy, statutory or common law (including tort), or are in any way obligated to pay her wages, penalties, damages, expenses, costs or attorneys' fees in relation to an alleged violation of any waivable local, state or federal law; all common law claims including, but not limited to, actions in defamation, intentional infliction of emotional distress, misrepresentation, fraud, wrongful discharge, and breach of contract (including, without limitation, and claims arising out of or related to the Offer Letter); all state and federal whistleblower claims to the maximum extent permitted by law; and any claim or damage arising out of the Executive's employment with and/or separation from the Company (including a claim for retaliation) under any common law theory or any federal, state or local statute or ordinance not expressly referenced herein.

Release includes the Company, its past and present predecessors, successors and assigns, and joint employers (including any professional employer organization serving as an employer of record), all of their current and former direct and indirect parents, affiliates, subsidiaries, divisions, and related business entities, and, in their respective official capacities as such, all of their current and former officers, directors, shareholders, employees, agents, representatives and employee benefit programs (including the trustees, administrators, fiduciaries and insurers of such programs). This Release does not waive any rights or claims that may arise after the date the Executive executes this Agreement, or that cannot be lawfully released. This Release does not modify or affect (i) any vested benefit to which the Executive may be entitled under the terms of applicable Company retirement plans or applicable law, (ii) any rights Executive has under this Agreement, (iii) any rights to continued indemnification or coverage under directors' and officers' liability insurance policies procured by the Company or its Subsidiaries or affiliates (subject to the terms, conditions, and limitations thereof).

<sup>1</sup> Including, without limitation, the Massachusetts Fair Employment Practices Act, Mass. Gen. Laws ch. 151B, § 1 et seq., the Massachusetts Civil Rights Act, Mass. Gen. Laws ch. 12, §§ 11H and 11I, the Massachusetts Equal Rights Act, Mass. Gen. Laws ch. 93, § 102, Mass. Gen. Laws ch. 214, § 1C (Massachusetts right to be free from sexual harassment law), the Massachusetts Labor and Industries Act, Mass. Gen. Laws ch. 149, § 149B, Mass. Gen. Laws ch. 214, § 1B (Massachusetts right of privacy law), the Massachusetts Parental Leave Act, Mass. Gen. Laws ch. 149, § 105D, the Massachusetts Paid Family and Medical Leave Act, Mass. Gen. Laws ch. 175m, § 1, et seq., the Massachusetts Earned Sick Time Law, Mass. Gen. Laws ch. 149, § 148c, and the Massachusetts Small Necessities Leave Act, Mass. Gen. Laws ch. 149, § 52D, all as amended; and the Massachusetts Wage Act, Mass. Gen. Laws ch. 149, § 148 et seq. as amended (Massachusetts law regarding payment of wages and overtime), which includes any rights or claims thereunder to unpaid wages, including overtime, bonuses, commissions, and accrued, unused vacation time.

<sup>2</sup> Including, without limitation, Title VII of the Civil Rights Act of 1964, 42 U.S.C. § 2000 et seq., the Americans With Disabilities Act of 1990, 42 U.S.C. § 1210 et seq., the Age Discrimination in Employment Act, 29 U.S.C. § 621 et seq., the Genetic Information Nondiscrimination Act of 2008, 42 U.S.C. § 2000 et seq., the Family and Medical Leave Act, 29 U.S.C. § 260 et seq., the Worker Adjustment and Retraining Notification Act ("WARN"), 29 U.S.C. § 2101 et seq., the Rehabilitation Act of 1973, 29 U.S.C. § 701 et seq., Executive Order 11246, Executive Order 11141, the Fair Credit Reporting Act, 15 U.S.C. § 1681 et seq., and the Employee Retirement Income Security Act of 1974 ("ERISA"), 29 U.S.C. § 100 et seq., all as amended.

(v) Executive's rights as the foregoing, nothing in this release or the Company Agreement shall be deemed to prohibit the Executive from filing a charge with, or participating in any investigation or proceeding before, any local, state or federal government agency, including, without limitation, the EEOC or a state or local fair employment practices agency. The Executive retains the right to participate in any such action but not the right to recover money damages or other individual legal or equitable relief awarded by any such governmental agency including any payment, benefit, or attorneys' fees, and hereby waives any right or claim to any such relief; provided, however, that nothing herein shall bar or impede in any way the Executive's ability to seek or receive a monetary incentive award from an governmental agency or regulatory authority in connection with information provided to the governmental agency or regulatory authority.

The Executive agrees that by the later of (i) on, but not before, the Separation Date; or (ii) 21 days after her receipt of this Agreement, she will ~~into the~~ Supplemental Release covering the period from the Effective Date of this Agreement to the Separation Date and agrees that her receipt of the Severance Benefits will be contingent on her timely entering into the Supplemental Release.

- b. In consideration for the Executive's release of the Releasees, the Company, on behalf of itself and its subsidiaries and affiliates, hereby waives and releases the Executive from all waivable claims of any kind (whether known to the Company or with respect to which the Company should reasonably be aware) that the Company, its subsidiaries and affiliates may have against the Executive which arise from or relate to her employment and/or the termination of her employment with the Company, its subsidiaries or its affiliates; provided, however, that notwithstanding the foregoing, nothing in this release (i) releases the Executive from her continuing obligations or any other continuing obligations under the terms of this Agreement, the Supplemental Release, or any other agreement between the Executive and the Company or under the law, (ii) shall prevent the Company from bringing claims to enforce this Agreement or any other agreement between the Executive and the Company, or (iii) releases the Executive from any claims arising out of or related to any embezzlement, fraudulent or criminal conduct, willful misconduct or gross negligence by the Executive.

6. Providing Information to Government Agencies and Other Protected Activity.

- a. Nothing in this Agreement the Supplemental Release or elsewhere shall prohibit or restrict the Company or the Executive from lawfully filing a charge or complaint with, initiating communications directly with, cooperating with, providing information to, causing information to be provided to, testifying in or otherwise assisting in an investigation by any governmental or regulatory agency, entity, or official(s) (collectively, **Governmental Authorities**) including the Equal Employment Opportunity Commission (the "**EEOC**") or similar federal or state employment practices agency, regarding a possible violation of any law, or making any disclosure to the Securities and Exchange Commission (the "**SEC**") or other Governmental Authority or as may be protected under the whistleblower provisions of any applicable law. Additionally, pursuant to the Defense Trade Secrets Act of 2016, the Executive shall not be held criminally or civilly liable

- 7 -

under any federal or state trade secret law for the disclosure of a trade secret that: (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law, or (b) is made to an attorney in relation to a lawsuit for retaliation against the Executive for reporting a suspected violation of law; or (c) is made in a complaint or other document filed in a lawsuit or other proceeding if such filing is made under seal. Nor does this Agreement require the Executive to obtain prior authorization from the Company before engaging in any conduct described in this Section, or to notify the Company that the Executive has engaged in any such conduct.

Further, nothing in this Agreement limits the Executive's right to receive an award from a government-administered whistleblower award program for providing information directly to a Governmental Authority. However, the Executive otherwise is waiving any right to recover monetary damages or an

other form of personal relief from the Releasees to the extent any such charge, complaint, investigation or proceeding with Governmental Authorities asserts a claim subject to the Release of Claims provision

- b. The Executive further understands that neither this Agreement nor the Supplemental Release prohibits her from discussing her compensation or restrictive covenants with others. Nothing in this Agreement or the Supplemental Release prevents or restricts the Executive from speaking with an attorney retained by the Executive or from filing or disclosing any facts necessary to receive unemployment insurance, Medicaid, or other public benefits to which the Executive may be entitled.
  - c. Notwithstanding the foregoing, the Executive understands that any and all Covered Claims (as defined in the Company ADR procedure) or any Claims as defined in Section 4(e) are subject to, and must be brought consistent with, the terms of the Company ADR (see Section 4(e)).
7. Non-Disparagement Except for Permitted Disclosures, the Executive agrees, subject to any obligation she may have under applicable law, that she will not make or cause to be made any statements or take any actions that disparage or in any way damage the reputation of the Releasees or the Company or any of its affiliates, subsidiaries, agents, officers, directors or employees. In consideration therefor, the Company shall not make or cause to be made, and shall instruct its directors and senior executive officers not to make or cause to be made, any statements or take any actions that disparage or in any way damage the reputation of the Executive. Each party hereto may respond truthfully in any dispute proceeding between such parties or to refute any false or incorrect statement made by the other party hereto without being in violation of this Section 7.
8. Confidential Information. The Executive acknowledges that the Employee Innovation and Proprietary Information Agreement ("EIPIA") she signed will remain in full force and effect and that, except for Permitted Disclosures (or as otherwise permitted by this Agreement), the Executive will not disclose information to third parties in breach of the EIPIA. The Executive represents that she has not and will not copy, transfer or take any GE or Company Confidential Information to any external storage device, external personal email or, except for Permitted Disclosures, disclose such information in any other manner without written approval by the GE or the HRE. GE or Company Confidential Information includes but is not limited to documents and data containing

- 8 -

work product that the Executive or others prepared for the Company or its affiliates during her employment. Confidential Information does not include materials of a solely personal or social nature or documents that relate to Company-provided compensation or benefits received by the Executive or her dependents or Executive's restrictive covenant or information known to the public without fault by the Executive or generally known within the Company's industry. If the Executive has any questions regarding what she can/cannot copy, transfer or take, she will raise those questions to the Chief People Officer of the Company prior to signing this Agreement. If the Executive has previously copied, transferred or taken Confidential Information, she will tell the Company, permit the Company to retrieve such information in a forensically sound manner, and allow an officer to assist the Company, or its designee, to permanently delete the data from her personal computer or other storage. The Executive may disclose GE or Company Confidential Information if, and only to the extent, necessary in order to defend against any claim involved in any dispute proceeding between the Company, any of its subsidiaries or affiliates and the Executive (provided, however, that Executive will only disclose such information in a document filed under seal in a lawsuit or other proceeding or pursuant to other applicable protocol to protect such information from public disclosure if filing under seal is not an available option).

9. Disclosure of Underlying Incident Notwithstanding the paragraphs above, including but not limited to the paragraphs titled Non-Disparagement and Confidential Information, nothing in this Agreement precludes the Executive from discussing or disclosing information about unlawful acts in the workplace, such as harassment, discrimination, retaliation, sexual assault or any other conduct that Executive reasonably believes is unlawful, including the amount or fact of any settlement relating to such acts.
10. Executive Availability and Cooperation The Executive agrees to make herself reasonably available to the Company or its affiliates to respond to requests for information related to her employment with GE or the Company. The Executive will reasonably cooperate with the Company or its affiliates in connection with existing or

future litigation or investigations brought by or against the Company or any Releasees, whether administrative, civil or criminal in nature the Company will reimburse the Executive for reasonable out-of-pocket expenses she incurs as a result of such cooperation, including, if applicable, reasonable travel and lodging expenses. Except for making Permitted Disclosures, the Executive agrees that Executive will not (i) voluntarily cooperate in any private, civil litigation against the Company or any of the Releasees where such cooperation involves knowledge, information or events arising out of or related to her employment with GE or the Company, and (ii) invite subpoenas or suggest being subpoenaed or subpoenaing others in connection with any proceeding against the Company or any of the Releasees related to events that occurred during her employment with GE or the Company.

11. Return of Company Property and Submission of Expense Reports The Executive agrees that she will have, as of the Separation Date, returned to the Company all Company property or equipment in her possession (other than de minimis items), including but not limited to, any documents (whether in electronic or hard copy), computer, computer related hardware, external data storage or other memory device, phone, tablet, printer, scanner, credit card, keys, and security badge assigned to her. The Executive agrees that, as of the Separation Date, she will have submitted the appropriate T&L expense reports for any expenses on her corporate credit card in accordance with Company policy. And following the Separation Date, the Executive may retain a copy of her personal correspondence, contacts list, computer calendar and any documents needed in order to file her personal tax returns.

- 9 -

12. Non-Solicitation The Executive agrees that, up until the Separation Date and continuing for one year following that date she will not, without prior written approval from the Chief People Officer of the Company: (a) whether on her own behalf or in conjunction with any other person or third party, directly or indirectly solicit or encourage any person who is a Lead Professional Band or higher employee of the Company or its affiliates (hereinafter **Restricted Person**) to terminate his or her employment relationship with, or accept any other employment outside of, the Company and its affiliates; (b) directly hire, or recommend or cause to be hired by an entity for which the Executive works, or with which the Executive is otherwise associated or owns more than a 1% ownership interest, any person who is, or was within one year before or after the Separation Date, a Restricted Person; or (c) provide any non-public information regarding any Restricted Person, including, but not limited to, compensation data obtained pursuant to the Executive's job duties and responsibilities, performance evaluations, skill sets or qualifications, etc., to any external person in connection with employment outside the Company and its affiliates, including, but not limited to, recruiters and prospective employers. The above restrictions do not apply once a Restricted Person has been formally notified of his or her impending layoff from the Company or any of its Affiliates. If any restriction set forth in this Section 12 is found by any court of competent jurisdiction to be unenforceable because it extends for too long a period of time or over too great a range of activities or in too broad a geographic area, it shall be interpreted to extend only over the maximum period of time, range of activities or geographic area to which it may be enforceable. If the Executive violates the non-solicitation restrictions set forth in this paragraph and the Company promptly takes formal action to prevent such violation once it becomes aware of such violation, the Executive shall continue to be bound by such restrictions until a period of one (1) year in total (including periods before and following the cessation of such violation) has expired without any violation of such provisions.
13. Breach by Executive The Company's obligations to the Executive after the Effective Date of this Agreement and the Supplemental Release are contingent on the Executive fulfilling her obligations under this Agreement and the Supplemental Release. With reference to the Sections above regarding Release of Claims, Executive Availability, Non-Disparagement, Return of Company Property, Confidential Information, and Non-Solicitation, as well as the Non-Competition provision set forth in the Supplemental Release, the Executive acknowledges and agrees that a breach of any of these Sections by the Executive inevitably could cause substantial and irreparable damage to the Company and/or other Releasees for which money damages may not be an adequate remedy. Accordingly, the Executive acknowledges and agrees that in such case the Company will be entitled to seek an injunction and/or other equitable relief, without the necessity of posting security, to prevent the breach of such obligations. With reference to the Sections above regarding Executive Availability, Non-Disparagement, Return of Company Property, Confidential Information, and Non-Solicitation, as well as the Non-Competition provision set forth in the Supplemental Release, if the Company proves a breach of any of these Sections in court or arbitration, the Executive shall indemnify and hold the Company harmless from any loss, claim or damages, including without limitation all reasonable attorneys' fees, costs and expenses incurred in enforcing its rights under the

following Sections of this Agreement as well as repay all compensation and benefits paid as consideration under the terms of this Agreement except to the extent that such reimbursement is prohibited by law and excluding vested benefits to which the Executive is otherwise entitled without regard to this Agreement. The remedy under this paragraph is not exclusive and shall not limit any right of the Company under applicable law including (but not limited to) a remedy under Section 10D of the Securities Exchange Act of 1934, as amended, any applicable rules or regulations promulgated by the Securities and Exchange Commission or any national securities exchange or national securities

- 10 -

association on which shares of the Company may be traded, and/or any Company policy adopted with respect to compensation recoupment.

In addition to the other terms of this Agreement, the Executive will be in breach of this Agreement if she is found to have engaged in conduct that occurred prior to the Separation Date and would give rise to a termination for Cause (as defined above) regardless of whether such conduct is discovered before or within two years (other than fraud which shall have no such limitation) after the Separation Date.

14. Severability of Provision If a court or arbitrator holds that any provision in this Agreement (except the Release of Claims provision or the release in the Supplemental Release) is legally invalid or unenforceable and cannot be modified to be enforceable, the affected provision will be stricken from the Agreement and the remaining terms of the Agreement and its enforceability shall remain unaffected.
15. Compliance with Section 409A of the Internal Revenue Code This Agreement shall be construed and administered consistently with the intent that payments under the Agreement be exempt from the requirements of Section 409A of the Internal Revenue Code ("Section 409A") to the extent possible, e.g., applying the "short-term deferral" rule described in Treas. Reg. § 1.409A-1 (b)(4), the "two-year, two-time" rule described in Treas. Reg. § 1.409A-1(b)(9) and/or another exemption), and to comply with the requirements of Section 409A (to avoid taxes and penalties thereunder) to the extent that Section 409A applies. All payments under this Agreement will be delayed to the extent necessary to comply with the rules in Section 409A(a)(2)(B)(i). For purposes of Section 409A, each installment in any series of payments shall be treated as a separate payment.
16. Benefits Plans The Company reserves the right to terminate, amend, suspend, replace or modify any of its benefit plans and compensation programs at any time and for any reason, and the Executive will be subject to any such termination, amendment, suspension, replacement, or modification to the extent generally applicable to the Company's employees participating therein. If a plan or program is terminated, the Executive will not receive any further benefits under that plan/program, other than payment for benefits for services or coverages incurred before it was terminated. This paragraph shall not alter any vested benefits to which the Executive may be entitled under the terms of applicable GEV retirement plans. In addition, to the extent any of the provisions in this Agreement conflict with the terms and conditions of any Company plan document, award agreement or grant agreement, the provisions in this Agreement shall be controlling.
17. Entire Agreement This Agreement and the Supplemental Release set forth the entire agreement and understanding between the parties. The parties agree they have not relied on any oral statements that are not included in this Agreement and the Supplemental Release. This Agreement and the Supplemental Release supersede all prior agreements and understandings concerning the subject matter of this Agreement and the Supplemental Release, other than as described in this Agreement or the Supplemental Release. Any modifications to this Agreement or the Supplemental Release must be in writing, must reference this Agreement or the Supplemental Release and must be signed by the Executive and an authorized employee or agent of the Company.

<sup>3</sup> NTD: The Company includes this provision in its form of separation agreement to ensure that it has recourse in the event that it learns an employee engaged in conduct prior to the Separation Date that would have given rise to a termination for Cause.

<sup>4</sup> NTD: Any 409A issues with this agreement should be addressed prior to signing.



18. Applicable Law. This Agreement and the Supplemental Release shall be construed, interpreted and applied in accordance with the law of the Commonwealth of Massachusetts without regard to choice of law principles.
19. Unemployment Compensation. Nothing in this Agreement or the Supplemental Release is intended to affect the Executive's ability to seek Unemployment Insurance. The Company will provide accurate information in response to requests related to the Executive's application for UI benefits regarding the terms of her separation from the Company.
20. Format. The Executive and the Company agree that a facsimile ("fax"), photographic, or electronic copy of this Agreement and/or Supplemental Release shall be as valid as the original.

I hereby agree to the terms and conditions set forth above, including the Release of Claims. I have been given at least twenty-one (21) days to consider this Agreement and I have chosen to execute this on the date below. I intend that this Agreement will become a binding agreement between me and the Company if I do not revoke my acceptance in seven (7) business days. I understand that my receipt of the Severance Benefits described above is conditioned upon my timely execution, return, and non-revocation of the Supplemental Release.

**RACHEL GONZALEZ**

**GE VERNOVA INC**

By: /s/ Rachel Gonzalez

By: /s/ Steven Baert

Date: 1/31/2025

Date: 1/31/2025

SSO:

SSO:

- 12 -

#### **EXHIBIT A**

#### **SUPPLEMENTAL RELEASE AND NON-COMPETITION AGREEMENT**

This Supplemental Release and Non-Competition Agreement (**Supplemental Release**) is given by Rachel Gonzalez (the **Executive**) to GE Vernova Inc. (the **Company**) in consideration of the covenants and promises given by the Company in the Separation Agreement and Release signed by the Executive on or about the **"Separation Agreement"**.

1. Release In return for the Severance Benefits provided by the Separation Agreement the Executive, her heirs, assigns, and agents waive and release all waivable claims of any kind (whether known or unknown, and including those under the Age Discrimination in Employment Act (ADEA, as amended)) that the Executive may have against the Releasees (defined below) including without limitation any claims which arise from or relate to her employment and/or the termination of her employment with the Company or its affiliates. The released/waived claims include, but are not limited to, any and all claims that the Releasees discriminated, harassed or retaliated against the Executive on the basis of race, color, religion, national origin, sex (including pregnancy), sexual orientation, gender identity/expression, age, disability, veteran status or other characteristic or activity protected by law, violated any GE or Company policies, procedures, covenants or express or implied contracts of any kind, violated any public policy, statutory or common law (including tort), or are in any way obligated to pay her wages, penalties, damages, expenses, costs or attorneys' fees in relation to an alleged violation of an waivable local, state or federal law; all common law claims including, but not limited to actions in defamation, intentional infliction of emotional distress, misrepresentation, fraud, wrongful discharge and breach of contract (including, without limitation, and claims arising out of or related to the Offer Letter); all state and federal whistleblower claims to the maximum extent permitted by law; and any claim or damage arising out of the Executive's employment with and/or separation from the Company (including a claim for retaliation) under any common law theory or any federal, state or local statute or ordinance not expressly referenced herein.

<sup>1</sup> Including, without limitation, the Massachusetts Fair Employment Practices Act, Mass. Gen. Laws ch. 151B, § 1 et seq., the Massachusetts Civil Rights Act, Mass. Gen. Laws ch. 12, §§ 11H and 11I, the Massachusetts Equal Rights Act, Mass. Gen. Laws ch. 93, § 102, Mass. Gen. Laws ch. 214, § 1C (Massachusetts right to be free from sexual harassment law), the Massachusetts Labor and Industries Act, Mass. Gen. Laws ch. 149, § 140 et seq., Mass. Gen. Laws ch. 214, § 1B (Massachusetts right of privacy law), the Massachusetts Parental Leave Act, Mass. Gen. Laws ch. 149, § 105D, the Massachusetts Paid Family and Medical Leave Act, Mass. Gen. Laws ch. 175m, § 1, et seq., the Massachusetts Earned Sick Time Law, Mass. Gen. Laws ch. 149, § 148c, and the Massachusetts Small Necessities Leave Act, Mass. Gen. Laws ch. 149, § 52D, all as amended; and the Massachusetts Wage Act, Mass. Gen. Laws ch. 149, § 148 et seq. as amended (Massachusetts law regarding payment of wages and overtime), which includes any rights or claims thereunder to unpaid wages, including overtime, bonuses, commissions, and accrued, unused vacation time.

<sup>2</sup> Including, without limitation, Title VII of the Civil Rights Act of 1964, 42 U.S.C. § 2000 et seq., the Americans With Disabilities Act of 1990, 42 U.S.C. § 12101 et seq., the Age Discrimination in Employment Act, 29 U.S.C. § 621 et seq., the Genetic Information Nondiscrimination Act of 2008, 42 U.S.C. § 2000 et seq., the Family and Medical Leave Act, 29 U.S.C. § 2601 et seq., the Worker Adjustment and Retraining Notification Act ("WARN"), 29 U.S.C. § 2101 et seq., the Rehabilitation Act of 1973, 29 U.S.C. § 701 et seq., Executive Order 11246, Executive Order 11141, the Fair Credit Reporting Act, 15 U.S.C. § 1681 et seq., and the Employee Retirement Income Security Act of 1974 ("ERISA"), 29 U.S.C. § 1001 et seq., all as amended.

- 13 -

Releasees include the Company, its past and present predecessors, successors and assigns, and joint employers (including any professional employer organization serving as an employer of record), all of their current and former direct and indirect parents, affiliates, subsidiaries, divisions, and related business entities, and, in their respective official capacities as such, all of their current and former officers, directors, shareholders, employees, agents, representatives and employee benefit programs (including the trustees, administrators, fiduciaries and insurers of such programs). This Release does not waive any rights or claims that may arise after the date the Executive executes this Agreement, or that cannot be lawfully released. This Release does not modify or affect (i) any vested benefits to which the Executive may be entitled under the terms of applicable Company retirement plans or applicable law, (ii) any rights Executive has under this Agreement, (iii) any rights to continued indemnification or coverage under directors and officers' liability insurance policies procured by the Company or its subsidiaries or affiliates (subject to the terms, conditions, and limitations thereof) and (iv) Executive's rights as an equity stakeholder or award holder in the Company. Furthermore, notwithstanding the foregoing, nothing in this Release shall be deemed to prohibit the Executive from filing a charge with, or participating in any investigation or proceeding before, any local, state or federal government agency including, without limitation, the EEOC or a state or local fair employment practices agency. The Executive retains the right to participate in any such action but not the right to recover money damages or other individual legal equitable relief awarded by any such governmental agency, including any payment, benefit, or attorneys' fees, and hereby waives any right or claim to any such relief; provided, however, that nothing herein shall bar or impede in any way the

Executive's ability to seek or receive a monetary incentive award from governmental agency or regulatory authority in connection with information provided to the governmental agency or regulatory authority.

The Executive represents that she understands the foregoing release that rights and claims under the Age Discrimination in Employment Act of 1967, as amended ("ADEA"), are among the rights and claims against the Releasees that Executive is releasing, and that she understands that she is not releasing any rights or claims arising after the Effective Date of this Supplemental Release. The Executive shall have seven (7) business days from the date she signs this Supplemental Release to revoke her consent to the waiver of her rights under the ADEA. So, Executive must submit a written revocation to her Company HR Executive ("HRE"). If the Executive revokes her consent to the waiver, all of the provisions of this Supplemental Release shall be void and unenforceable and the Company will have no further obligations under the Separation Agreement. If the Executive does not revoke her consent, this Supplemental Release will take effect on the day after the end of the revocation period. **Effective Date of this Supplemental Release**

In consideration for the Executive's release of the Releasees, the Company, on behalf of itself and its subsidiaries and affiliates, hereby waives and releases the Executive from all waivable claims of any kind (whether known to the Company or with respect to which the Company should reasonably be aware) that the Company, its subsidiaries and affiliates may have against the Executive which arise from or relate to her employment and/or the termination of her employment with the Company, its subsidiaries or its affiliates; provided, however, that notwithstanding the foregoing, nothing in this release (i) releases the Executive from her

- 14 -

continuing obligations or any other continuing obligations under the terms of the Separation Agreement or this Supplemental Release, or any other agreement between the Executive and the Company or under the law, (ii) shall prevent the Company from bringing claims to enforce the Separation Agreement, this Supplemental Release, or any other agreement between the Executive and the Company, or (iii) releases the Executive from any claims arising out of or related to any embezzlement, fraudulent or criminal conduct, willful misconduct or gross negligence by the Executive.

2. Return of Company Property and Submission of Expense Reports The Executive agrees that she has returned to the Company all Company property or equipment in her possession, including but not limited to, any documents (whether in electronic or hard copy), computer, computer related hardware, external data storage or other memory device, phone, tablet, printer, scanner, credit card, keys, and security badge assigned to her. The Executive agrees that she has submitted the appropriate T&L expense reports for any expenses on her corporate credit card in accordance with Company policy.

3. Non-Competition The Executive agrees that for one-year following the Separation Date (the "Restriction Period"), the Executive will not, without prior written approval from her then Chief People Officer of the Company, whether directly or indirectly, perform activities or services in the Restricted Area for any **Peer Group** (as mentioned in the Company's Proxy) Competitive Company which: (i) are similar in nature to the activities and services the Executive performed for the Company or its affiliate (or gained Confidential or Company Information about as addressed above and in the EIPIA) during the last two years of the Executive's employment with the Company or its affiliate; and/or (ii) will include the Executive working on products or services that are competitive with the products or services the Executive worked on during the last two years of the Executive's employment with the Company or its affiliate provided however that both the Executive and the Company recognize and acknowledge that nothing in this Section 3 or elsewhere is intended to or shall be interpreted to (x) restrict the Executive's ability, after she ceases to be an employee of the Company, to practice law, in violation of the Massachusetts Rules of Professional Conduct 5.6 or other applicable rules of professional conduct or (y) expand the scope of the Executive's duty to maintain privileged or confidential information obtained in connection with the Executive's role as counsel for the Company beyond what is permitted under Massachusetts Rules of Professional Conduct 1.6 and

are, company applicable rules of professional conduct and Competitive Company with the Company and/or its direct and indirect parents, affiliates, subsidiaries, divisions, and related business entities. The term "Restricted Area" means any area within the United States where the Company or its affiliates have material business operations as of Executive's Separation Date and in which the Executive has provided services, had a material presence or influence, or received Confidential or Company Information about (as addressed above and in the EIPIA) at any time during the last two years of the Executive's employment with the Company or its affiliates. The Executive understands and agrees that, given the nature of the business of the

<sup>3</sup> While we understand that the application of this noncompete is limited given that she is an attorney, and have accounted for that with our proviso, we believe that there are some circumstances where the noncompete could be applicable and enforceable.

- 15 -

Company and its affiliates and the Executive's position with the Company or its affiliate, the foregoing Restriction Period and Restricted Area are reasonable and appropriate to protect the Company's legitimate business interests and good will. While foregoing restrictions only apply where legally permissible to the extent the Executive is subject to an existing non-competition agreement with the Company or any of its affiliates (Prior Agreement), the Prior Agreement shall be incorporated herein by reference and the Prior Agreement and this Agreement shall be read together provided, however, that where the provisions are inconsistent, the more restrictive covenant shall apply, except that no prior covenant shall be construed to restrict the Executive's practice of law or expand the Executive's obligations under any applicable rules of professional conduct in a manner inconsistent with the provisions in this Supplemental Release. The Executive agrees that the payment and benefits provided for in the Agreement constitute fair and reasonable consideration for the Executive's compliance with this Section 3. Any restriction set forth in this Section 3 is found by any court of competent jurisdiction to be unenforceable because it extends for too long a period of time or over too great a range of activities or in too broad a geographic area, it shall be interpreted to extend only over a maximum period of time, range of activities or geographic area as to which it may be enforceable. If the Executive violates the non-competition provisions set forth in this Section 3, the Executive shall continue to be bound by such restrictions until a period of one (1) year has expired in total (including before and following the cessation of such violation) without any violation of such provisions.

4. No Compensation Owed Except for the Severance Benefits described in Section 3 of the Agreement, the Executive agrees that she has received all wages and compensation, including but not limited to overtime compensation (if applicable), bonuses, commissions, and accrued but unused vacation time, due to her.

5. Acknowledgments and Voluntary Assent The Executive acknowledges that she has been given at least twenty-one (21) days to consider this Supplemental Release, and that the Company is hereby advising her to consult with an attorney of her own choosing prior to signing this Supplemental Release. The Executive understands that she may revoke her acceptance of this Supplemental Release for a period of seven (7) business days after she signs this Supplemental Release by sending written notice of that revocation to her HRE, and the Supplemental Release shall not be effective or enforceable until the expiration of this seven (7) business day revocation period. The Executive understands and agrees that by entering into this Supplemental Release, the Executive is waiving any and all rights or claims she might have under the Age Discrimination in Employment Act, as amended by the Older Workers Benefit Protection Act, and that she has received consideration beyond that to which she was previously entitled. The Executive affirms that no other promises or agreements of any kind have been made to or with her by any person or entity whatsoever to cause the Executive to sign this Supplemental Release and that she fully understands the meaning and intent of this Supplemental Release. The Executive further states and represents that she has carefully read this Supplemental Release, understands the contents herein, freely and voluntarily assents to all of the terms and conditions hereof, and sign the Executive's name of her own free act.

6. Equitable Remedies The Executive acknowledges that the restrictions referenced and contained in Section 3 of this Supplemental Release are necessary for the protection of the

business and goodwill of the Company and are considered by the Executive to be reasonable for such purpose. The Executive agrees that any breach or threatened breach of such provisions may cause the Company substantial and irrevocable damage, which may be difficult to measure. Therefore, in the event of any such breach or threatened breach, the Executive agrees that the Company, in addition to such other remedies that may be available, shall have the right to seek an injunction from a court restraining such a breach or threatened breach without posting a bond, and the right to specific performance of such provisions, and the Executive hereby waives the adequacy of a remedy at law as a defense to such relief.

7. Severability If a court or arbitrator holds that any provision in this Supplemental Release (except the Release in Section 1) is legally invalid or unenforceable, and cannot be modified or reformed, the affected provision will be stricken from the Agreement and the remaining terms of the Agreement and its enforceability shall remain unaffected.

*I hereby provide this Supplemental Release as of the current date and acknowledge that my entering into this Supplemental Release is in further consideration of the Severance Benefits, to which I acknowledge I would not be entitled if I did not enter into this Supplemental Release. I have been given at least twenty-one (21) days to consider this Supplemental Release and I have chosen to execute this on the date below. I intend that this Supplemental Release will become a binding agreement between me and the Company if I do not revoke my acceptance in seven (7) business days.*

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RACHEL GONZALEZ

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Date



GE VERNOVA

# INSIDER TRADING AND STOCK TIPPING POLICY

## WHAT TO KNOW

- **Prohibition on insider trading and stock tipping.** Insider trading and stock tipping are criminal and civil offenses that can result in fines, imprisonment of up to 20 years and other penalties and may result in disciplinary action at GE Vernova, including termination of employment.
- This policy establishes standards of conduct for employees and others who obtain [material](#) or price-sensitive [nonpublic information](#) through their work for GE Vernova to ensure full compliance with laws prohibiting (and to avoid even the appearance of) insider trading and stock tipping.
- **Insider trading** means buying or selling stock or other [securities](#) of any company while in possession of material nonpublic information about the company.
- **Stock tipping** means sharing material nonpublic information about a company with a person who buys or sells stock or other securities of the company while aware of such information.

## HOW TO COMPLY

- **When not to trade.** Never buy or sell the stock or other securities of any company, including GE Vernova, while you have material nonpublic information about the company.
- **Giving stock tips.** Never recommend or suggest that anyone else buy or sell the stock or other securities of any company, including GE Vernova, while you have material nonpublic information about the company.
- **When you may disclose information externally.** Never disclose material nonpublic information to anyone outside GE Vernova (including family members), except when (i) such disclosure is needed to enable GE Vernova to carry on its business and (ii) appropriate steps have been taken to prevent trading while aware of the information. If unsure, consult with company legal counsel to decide whether such disclosure is needed.
- **When you may disclose information internally.** Only disclose material nonpublic information within GE Vernova to others who (i) have a business need to know it and (ii) when you have no reason to believe that the information will be misused.
- **Serving as an independent consultant or adviser.** Do not serve as an independent consultant or adviser outside the company on business matters within the scope of your GE Vernova employment.
  - o For example, independent investment research firms (sometimes called “expert networks”) or other third parties may seek consultations or informational interviews to learn about GE Vernova and its businesses, and the requests may even offer to compensate GE Vernova employees for their time.
  - o GE Vernova prohibits employees from engaging in such consultations in order to avoid the risk of disclosing nonpublic information or insider trading violations that these types of arrangements can create.

# INSIDER TRADING AND STOCK TIPPING POLICY



GE VERNOVA

- **Additional transaction- and business-specific policies.** Abide by the terms of any non-disclosure

or similar written confidentiality agreement that you may be required to sign in connection with work on particular deal teams, transactions or other matters.

- o If you work for certain GE Vernova affiliates or components (e.g., businesses that invest in or trade securities), you may be subject to additional restrictions and requirements. Learn and follow all such restrictions and requirements.
- **Derivative Transactions in GE Vernova Stock.** Members of the board of directors and executive officers should not enter into any derivative transaction in GE Vernova stock. This includes any short-sale, forward, equity swap, option, or collar that is based on GE Vernova's stock price.

## GET HELP

- If you don't know whether information in your possession is [material](#) or [nonpublic](#) and you have questions about the implications under this policy, contact legal/compliance.
- Raise an integrity concern right away if you become aware of a potential violation of this policy. You can raise a concern through our [Open Reporting channels](#).

## PENALTIES FOR VIOLATION

Employees who violate the spirit or the letter of GE Vernova's policies are subject to disciplinary action up to and including termination of employment if allowed under applicable law. In addition, if laws are violated, employees or the Company may be subject to criminal penalties (fines or jail time) or civil sanctions (damage awards or fines). GE Vernova could also lose government contracting privileges and export privileges.

## DEFINITIONS

- **Material information** means information that has a reasonable likelihood of being viewed by a reasonable investor as significantly altering the total mix of information available. This means information that is likely to move the price of stocks or other securities, and generally includes information that is important to analysts and investors or which we have encouraged them to focus on.
  - o **Example:** Material information may relate to GE Vernova or to one of its customers, business partners, or suppliers. It may include information concerning financial forecasts and guidance; earnings, cash flows, or other financial results; liquidity; impairments or other charges; tax rates; a pending merger, acquisition, disposition, or joint venture; a substantial contract award or termination; a major lawsuit or claim; a significant restructuring program; changes in dividend policy or buyback program; significant product developments; the gain or loss of a significant customer or supplier; government or internal investigations; changes in leadership; the board of directors; audit matters; current or potential GE Vernova shareowners; or changes in credit ratings.

# INSIDER TRADING AND STOCK TIPPING POLICY



- **Nonpublic information** means information that is not available to the general public. Information is considered public if it is communicated by the company by:
  - o press release,
  - o SEC filing,
  - o public conference calls and webcasts (for which adequate advance notice has been given), or
  - o official news releases on the company's website.

Even after the information is publicly announced, enough time must pass for the market to become fully aware of the information before it is considered to be public (generally at least 24 hours).

- o **Example:** If you learn that GE Vernova is considering buying a company or entering into a major purchase contract, assume the information is nonpublic until after GE Vernova or the counterparty has publicly announced the transaction and the market has had time to

absorb the information.

- **Securities** are defined broadly to include any stock, bond, note, debenture, put or call option or other instrument commonly known as a security.



**SUBSIDIARIES OF REGISTRANT**

GE Vernova's principal affiliates as of December 31, 2024, are listed below. All other affiliates, if considered in the aggregate as a single affiliate, would not constitute a significant subsidiary.

**AFFILIATES OF REGISTRANT INCLUDED IN REGISTRANT'S FINANCIAL STATEMENTS**

	Percentage of voting securities directly or indirectly owned by registrant (1)	State or Country of incorporation or organization
Atlantic Plant Maintenance, Inc.	100	Delaware
BNR Infrastructure Co-Investment Limited	50	United Kingdom
BNR Infrastructure Investment Limited	90	Jersey
COGELEX	100	France
EFS-N LLC	100	Delaware
FieldCore Service Solutions LLC	100	Delaware
FieldCore Service, Inc.	100	Delaware
GE Aero Energy Power, LLC	100	Delaware
GE Albany C.V.	100	Netherlands
GE Albany Funding Unlimited Company	100	Ireland
GE Capital (Germany) GmbH	100	Germany
GE Capital EFS Financing, Inc.	100	Delaware
GE Capital Global Energy Investments B.V.	100	Netherlands
GE Capital Limited	100	United Kingdom
GE Commerce (Shanghai) Co. Ltd.	100	China
GE Digital Holdings LLC	100	Delaware
GE Digital International LLC	100	Delaware
GE Digital LLC	100	Delaware
GE Drives & Controls, Inc.	100	Delaware
GE EFS Energy Japan GK	100	Japan
GE EFS Power Investments B.V.	50	Netherlands
GE Energias Renovaveis Ltda.	100	Brazil
GE Energy and Industrial Services, LLC	100	Delaware
GE Energy Canada Holdings ULC	100	Canada
GE Energy Management Services, LLC	100	Delaware
GE Energy Parts, Inc.	100	Delaware
GE Energy Power Conversion France	100	France
GE Energy Power Conversion GmbH	100	Germany
GE Energy Power Conversion UK Holdings Limited	100	United Kingdom
GE Energy Products France SNC	100	France
GE Energy Services, Inc.	100	Delaware
GE Energy Switzerland GmbH	100	Switzerland
GE Eoliennes SN	100	France
GE Funding Operations Co., Inc.	100	Delaware
GE GAS POWER FRANCE	100	France
GE Gas Turbines (Greenville) L.L.C.	100	Delaware
GE Global Parts & Products GmbH	100	Switzerland
GE Grid Alliance B.V.	100	Netherlands
GE Grid GmbH	100	Germany
GE Grid Solutions UK B.V.	100	Netherlands
GE Grid Solutions, LLC	100	Delaware
GE Hungary Kft.	100	Hungary
GE Hydro China Co., Ltd.	99	China
GE Hydro France	100	France
GE Industrial Hedging Services Unlimited Company	100	Ireland



	Percentage of voting securities directly or indirectly owned by registrant (1)	State or Country of incorporation or organization
GE Industrial of PR LLC	100	Puerto Rico
GE Infrastructure Hungary Holding Kft.	100	Hungary
GE Infrastructure Technology International LLC	100	Delaware
GE Infrastructure Technology LLC	100	Delaware
GE Nederland BV	100	Netherlands
GE Power & Water Equipamentos e Servicos de Energia e Tratamento de Água Ltda.	100	Brazil
GE Power Global B.V.	100	Netherlands
GE Power GmbH	100	Germany
GE Power India Limited	69	India
GE Power Netherlands B.V.	100	Netherlands
GE Power Solutions LLC	100	Oman
GE Power Sp. z o.o.	100	Poland
GE Renewable Energy Australia Pty Ltd	100	Australia
GE Renewable Holding B.V.	100	Netherlands
GE Renewable Holding France	100	France
GE Renewables Grid LLC	100	Ohio
GE Renewables North America, LLC	100	Delaware
GE Renewables US LLC	100	Delaware
GE Smallworld (Singapore) Pte. Ltd.	100	Singapore
GE Solutions W.L.L.	100	Bahrain
GE Steam Power Holding Inc.	100	Delaware
GE Steam Power International B.V.	100	Netherlands
GE Steam Power Investment Co., Ltd.	100	China
GE Steam Power, Inc.	100	Delaware
GE Vernova Brazil Holdings LLC	100	Delaware
GE Vernova Capital Markets, LLC	100	Delaware
GE Vernova Finance Development LLC	100	Delaware
GE Vernova International Holdings, Inc.	100	Delaware
GE Vernova International LLC	100	Delaware
GE Vernova Investment Advisers, LLC	100	Delaware
GE Vernova Operations LLC	100	Delaware
GE Vernova Swiss Holdings GmbH	100	Switzerland
GE Vernova T&D India Limited	51	India
GE Wind Energy GmbH	100	Germany
GE Wind Energy, S.L.	100	Spain
GE WIND France SAS	100	France
GE-Hitachi Nuclear Energy Americas LLC	60	Delaware
GE-Hitachi Nuclear Energy Holdings LLC	60	Delaware
GENE Holding LLC	100	Delaware
General Electric (Switzerland) GmbH	100	Switzerland
General Electric do Brasil Ltda.	100	Brazil
GENERAL ELECTRIC ENERGY UK LIMITED	100	United Kingdom
General Electric Global Services GmbH	100	Switzerland
General Electric International Operations Company, Inc.	100	Delaware
General Electric Technology GmbH	100	Switzerland
General Electric UK Holdings Ltd.	100	United Kingdom
GEPR Energy Canada Inc.	100	Canada
Global Nuclear Fuel - Japan Co., Ltd.	60	Japan
Global Nuclear Fuel-Americas, LLC	60	Delaware
Grid Solutions (U.S.) LLC	100	Delaware



	Percentage of voting securities directly or indirectly owned by registrant (1)	State or Country of incorporation or organization
Grid Solutions Enerji Endustrisi A.S.	100	Turkey
GRID Solutions S.p.A.	100	Italy
Grid Solutions SAS	100	France
Grid Solutions Transmissao de Energia Ltda.	100	Brazil
IGE Energy Services (UK) Limited	100	United Kingdom
Instrument Transformers, LLC	100	Florida
LM Group Holding A/S	100	Denmark
LM Wind Power (Spain) SLU	100	Spain
LM Wind Power A/S	100	Denmark
LM Wind Power Blades (France) S.A.S.	100	France
LM Wind Power Blades (India) Private Limited	100	India
Nautilus Pacific Three LLC	100	Japan
Nexus Controls LLC	100	Delaware
Ropcor, Inc.	100	Delaware
UK Grid Solutions Limited	100	United Kingdom

(1) With respect to certain companies, shares in names of nominees and qualifying shares in names of directors are included in above percentages.

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in Registration Statement No. 333-278496 on Form S-8 and Registration Statement No. 333-277900 on Form S-1 of our report dated February 6, 2025, relating to the financial statements of GE Vernova Inc. appearing in this Annual Report on Form 10-K for the year ended December 31, 2024.

/s/ Deloitte & Touche LLP

Boston, Massachusetts

February 6, 2025

**Certification Pursuant to  
Rules 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934, as Amended**

I, Scott Strazik, certify that:

1. I have reviewed this annual report on Form 10-K of GE Vernova Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 6, 2025

/s/ Scott Strazik

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Scott Strazik

Chief Executive Officer



**Certification Pursuant to  
Rules 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934, as Amended**

I, Kenneth Parks, certify that:

1. I have reviewed this annual report on Form 10-K of GE Vernova Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 6, 2025

/s/ Kenneth Parks

Kenneth Parks

Chief Financial Officer

**Certification Pursuant to  
18 U.S.C. Section 1350**

In connection with the Annual Report on Form 10-K of GE Vernova Inc. (the “registrant”) for the year ended December 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the “report”), each of the undersigned officers of the registrant certify, pursuant to 18 U.S.C. § 1350, that to such officer’s knowledge:

- (1) The report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the report fairly presents, in all material respects, the financial condition and results of operations of the registrant.

February 6, 2025

/s/ Scott Strazik

Scott Strazik

Chief Executive Officer

/s/ Kenneth Parks

Kenneth Parks

Chief Financial Officer

**GE Vernova Inc.****Pursuant to Rule 10D-1 under the Securities Exchange Act of 1934 CLAWBACK POLICY**

This policy ("Policy") is being adopted to be effective as of the date that GE Vernova Inc. (the "Company") has a class of securities listed on a national securities exchange or a national securities association or such earlier date as may be required by the listing standards adopted by the New York Stock Exchange.

**Recoupment of Incentive-Based Compensation**

It is the policy of the Company that, in the event the Company is required to prepare an accounting restatement of the Company's financial statements due to material non-compliance with any financial reporting requirement under the federal securities laws (including any such correction that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period), the Company will recover on a reasonably prompt basis the amount of any Incentive-Based Compensation Received by a Covered Executive during the Recovery Period that exceeds the amount that otherwise would have been Received had it been determined based on the restated financial statements.

**Policy Administration and Definitions**

This Policy is administered by the Company's Board of Directors or, if so designated, a committee thereof (collectively, the "Board"), subject to ratification by the independent members of the Board of Directors with respect to application of this Policy to the Company's Chief Executive Officer, and is intended to comply with, and as applicable to be administered and interpreted consistent with, and subject to the exceptions set forth in, Listing Standard 303A.14 adopted by the New York Stock Exchange to implement Rule 10D-1 under the Securities Exchange Act of 1934, as amended (collectively, "Rule 10D-1").

For purposes of this Policy:

"Incentive-Based Compensation" means any compensation granted, earned or vested based in whole or in part on the Company's attainment of a financial reporting measure that was Received by a person (i) on or after the date that the Company has a class of securities listed on a national securities exchange or a national securities association or such earlier date as may be required by the listing standards adopted by the New York Stock Exchange, and after the person began service as a Covered Executive, and (ii) who served as a Covered Executive at any time during the performance period for the Incentive-Based Compensation. A financial reporting measure is (i) any measure that is determined and presented in accordance with the accounting principles used in preparing the Company's financial statements and any measure derived wholly or in part from such a measure, and (ii) any measure based in whole or in part on the Company's stock price or total shareholder return.

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Incentive-Based Compensation is deemed to be “Received” in the fiscal period during which the relevant financial reporting measure is attained, regardless of when the compensation is actually paid or awarded.

“Covered Executive” means any “executive officer” of the Company as defined under Rule 10D-1.

“Recovery Period” means the three completed fiscal years immediately preceding the date that the Company is required to prepare the accounting restatement described in this Policy, as determined pursuant to Rule 10D-1, and any transition period of less than nine months that is within or immediately following such three fiscal years.

If the Board determines the amount of Incentive-Based Compensation Received by a Covered Executive during a Recovery Period exceeds the amount that would have been Received if determined or calculated based on the Company’s restated financial results, such excess amount of Incentive-Based Compensation shall be subject to recoupment by the Company pursuant to this Policy. For Incentive-Based Compensation based on stock price or total shareholder return, the Board will determine the amount based on a reasonable estimate of the effect of the accounting restatement on the relevant stock price or total shareholder return. In all cases, the calculation of the excess amount of Incentive-Based Compensation to be recovered will be determined on a pre-tax basis. Any determinations made by the Board under this Policy shall be final and binding on all affected individuals.

The Company may effect any recovery pursuant to this Policy by requiring payment of such amount(s) to the Company, by set-off, by reducing future compensation, or by such other means or combination of means as the Board determines to be appropriate. The Company need not recover the excess amount of Incentive-Based Compensation if and to the extent that the Board determines that such recovery is impracticable, subject to and in accordance with any applicable exceptions under the New York Stock Exchange listing rules, and not required under Rule 10D-1, including if the Board determines that the direct expense paid to a third party to assist in enforcing this Policy would exceed the amount to be recovered after making a reasonable attempt to recover such amounts. The Company is authorized to take appropriate steps to implement this Policy with respect to Incentive-Based Compensation arrangements with Covered Executives.

Any right of recoupment or recovery pursuant to this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company pursuant to the terms of any other policy (including the Company’s Governance Principles), any employment agreement or plan or award terms, and any other legal remedies available to the Company; provided that the Company shall not recoup amounts pursuant to such other policy, terms or remedies to the extent it is recovered pursuant to this Policy. The Company shall not (i) indemnify any Covered Executive against the loss of any Incentive-Based Compensation pursuant to this Policy or (ii) pay or reimburse a Covered Executive for any insurance premiums on any insurance policy obtained by Covered Executive to protect against the forfeiture or recovery of any compensation pursuant to this Policy.

Supplement to Present Required Information in Searchable Format

FOUR-QUARTER PERFORMANCE GRAPH

		April 2, 2024	June 30, 2024	September 30, 2024	December 31, 2024
GEV	\$	100	\$ 123	\$ 182	235
S&P 500		100	105	111	114
S&P Industrial		100	98	110	107